BASE PROSPECTUS DATED 20 JUNE 2018

SOCIÉTÉ GÉNÉRALE
as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

SG OPTION EUROPE
as Issuer
(incorporated in France)

Debt Instruments Issuance Programme

For guidance on using this Base Prospectus and navigating between the different sections hereof, please refer to "*Base Prospectus - User Guide*" on page 93 of this Base Prospectus (which is intended to assist investors in review of this Base Prospectus but which should nevertheless be read in conjunction with the other sections of this Base Prospectus).

Under the Debt Instruments Issuance Programme (the **Programme**), each of Société Générale, SG Issuer and SG Option Europe (each an **Issuer** and together the **Issuers**) may from time to time issue Notes (the **Notes** such definition to include CDIs, as defined below, where applicable) denominated in any currency agreed by the Issuer of such Notes (the **relevant Issuer**) and the relevant Purchaser(s) (as defined below).

When securities to be issued pursuant to this Base Prospectus are qualified as "certificates" (such expression including the Italian Certificates, as defined in "*Terms and Conditions of the English Law Notes*"), any reference in the relevant section of this Base Prospectus and in the applicable Final Terms to "**Notes**" and "**Noteholders**" shall be deemed to be a reference to "**Certificates**" and "**Certificateholders**".

Notes issued under the Programme may either be unsecured or secured (**Secured Notes**), as specified in the applicable Final Terms and as further described herein.

Payments in respect of Notes issued by SG Issuer or SG Option Europe will be unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**). Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity.

The Notes will be issued on a continuing basis to one or more of the Dealers specified in the "*General Description of the Programme*" and any additional dealer appointed under the Programme from time to time (each a **Dealer** and together the **Dealers**). Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as **Purchasers**. The terms and conditions of the English Law Notes (the **English Law Notes**) and the Uncertificated Notes (the **Uncertificated Notes**) are set out herein in "*Terms and Conditions of the English Law Notes*" and the terms and conditions of the French Law Notes (the **French Law Notes**) are set out herein in "*Terms and Conditions of the French Law Notes*".

English Law Notes may be issued in bearer form (**Bearer Notes**, which include Bearer SIS Notes (as defined in "*Terms and Conditions of the English Law Notes*") or registered form (**Registered Notes**) or in uncertificated form (**Uncertificated Notes**). Bearer Notes and Registered Notes may be represented by one or more Global Notes (as defined in "*Terms and Conditions of the English Law Notes*"). Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes and will be issued in uncertificated and dematerialised book-entry form, all as defined and further described in "*Form of the Notes*".

Bearer Notes (other than Bearer SIS Notes) will be deposited with a common depositary (**Common Depositary**) or, in the case of new global notes (**New Global Notes** or **NGN**), a common safekeeper (**Common Safekeeper**) on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**). Bearer SIS Notes (certified in a Permanent Global SIS Note) will be deposited with the Swiss securities services corporation SIX SIS Ltd (**SIS**) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (**SIX Swiss Exchange**).

Registered Notes will (i) be deposited with a Common Depositary for Euroclear and Clearstream, (ii) in the case of Registered Global Notes (as defined in "*Terms and Conditions of the English Law Notes*") issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**) registered in the name of a nominee of one of the International Central Securities Depositaries (**ICSDs**) acting as Common Safekeeper, or (iii) in the case of certain U.S. Exempt Securities (as defined herein) other than Combined Global Notes (as defined herein), be deposited with a custodian for, and registered in the name of a nominee of, DTC.

Noteholders may hold EUI Notes through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (such clearing system, **EUI**) either directly (**CREST Notes**) or through the issuance of CREST Depository Interests (such securities, **CDIs**) representing underlying Notes (CREST Notes and CDIs together to be known as EUI Notes). CDIs are independent securities constituted under English law and transferred through CREST. CDIs will be issued by CREST Depository Limited pursuant to a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated, the **CREST Deed Poll**), as all more fully described in Book Entry Clearance Systems. French Law Notes (as defined below) may be issued in dematerialised form or materialised form.

French Law Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**) as more fully described in "Form of the Notes" herein.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without coupons attached (a **Temporary Global Certificate**) initially will be issued in connection with Materialised Notes.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive (the **Luxembourg Act**) to approve this document as a base prospectus. Such application does not extend to money market instruments (as defined in the Prospectus Directive) having a maturity of less than one year or to Notes (which are not publically offered) to be admitted to trading on the EuroMTF (as defined below). By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) the multilateral trading facilities Euro MTF of the Luxembourg Stock Exchange (the **Euro MTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instrument Directive 2014/65/EU of 15 May 2014 (as amended, **MiFID II**) (a **Regulated Market**). The EuroMTF is not a Regulated Market but it is subject to the supervision of the CSSF. Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The applicable Final Terms in respect of the issue of any Notes (as defined below) will specify whether or not such Notes will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

Application has also been made to SIX Swiss Exchange to approve this document as an "issuance programme" for the listing of derivatives and an "issuance programme" for the listing of bonds, both in accordance with the listing rules of SIX Swiss Exchange. In respect of Notes to be listed on SIX Swiss Exchange, this Base Prospectus and the applicable Final Terms will constitute the listing prospectus pursuant to the listing rules of SIX Swiss Exchange.

The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes admitted to trading on the Euro MTF and/or listed on SIX Swiss Exchange. The CSSF assumes therefore no responsibility in relation to the issues of Notes admitted to trading on the Euro MTF and/or listed on SIX Swiss Exchange.

The Notes and any guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the Commodity Futures Trading Commission (the **CFTC**) under the United States Commodity Exchange Act of 1935, as amended (the **CEA**). No person has registered and no person will register as a "commodity pool operator" of any Issuer under the CEA and the rules thereunder (the **CFTC Rules**) of the CFTC, and no Issuer has been and no Issuer will be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the **Investment Company Act**). Other than with respect to certain U.S. Exempt Securities (as defined herein), the Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder (**Regulation S**).

Accordingly, except for U.S. Exempt Securities (as defined herein), the Notes may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not (i) a U.S. person as defined in Regulation S (Regulation S U.S. Person) unless the applicable Final Terms specify that a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986 (IRS U.S. Person) is also applicable, or (ii) if in the case of SGI Index Linked Notes, Advised SGI Index is applicable or if in the case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable; and (b) 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 qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) (such a person or account as described herein, a **Permitted Transferee**). With the exception of U.S. Exempt Securities, the Notes are available only to Permitted Transferees. Certain issues of English Law Notes of Société Générale, as specified in the applicable Offering Circular, may be offered and sold only (a) in offshore transactions to non-U.S. persons in reliance upon Regulation S under the Securities Act, and/or (b) to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A under the Securities Act (**U.S. Exempt Securities**). No issues of Notes issued by SG Issuer or SG Option Europe will be U.S. Exempt Securities. Information specific to any issue of U.S. Exempt Securities (including information on the form of the Notes and applicable selling and transfer restrictions) shall be set out in an offering circular supplementing this Base Prospectus (**Offering Circular**) in connection with the offer and sale of such U.S. Exempt Securities. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes which are applicable to each Tranche (as defined in the Terms and Conditions of the Notes) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Private Placement Notes or Notes that must be distributed in or from Switzerland exclusively to Swiss Qualified Investors) (all as defined in the sections entitled "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*")) will be filed with the CSSF. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Purchaser. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. In case of any issue of U.S. Exempt Securities, all references herein to "Final Terms" shall include, or be interpreted to mean, the applicable Offering Circular.

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to the exemption for 2017 and 2018 set out in Notice 2017-42 (the **Notice**), the Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Notes are deemed "delta-one" instruments) (the **Specified Notes**). A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination.

The applicable Final Terms will specify if the Notes are Specified Notes, and, if so, whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note. Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.

The Notes may be rated at the latest on the relevant Issue Date by one or more rating agencies. The rating(s) of the Notes (if any) will be specified in the applicable Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without notice.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes state "Prohibition of Sales to EEA Retail Investors" as Applicable, 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 European Economic Area (**EEA**). 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance/ target market – the Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance". Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger or the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Amounts payable under the Notes may be calculated by reference to EURIBOR, LIBOR or SGI Indices, which are respectively provided by the European Money Markets Institute (**EMMI**), ICE Benchmark Administration Limited (**ICE,**) and SGI. Amounts payable under the Notes may also be calculated by reference to one or more other "benchmarks" (as specified in the applicable Final Terms) for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As at the date of this Base Prospectus, (i) ICE appears on the register and (ii) EMMI and SGI do not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and SGI are not currently required to obtain authorisation or registration.

On 27 June 2017, Société Générale, SG Issuer and SG Option Europe issued a base prospectus describing the Programme. This Base Prospectus supersedes and replaces this base prospectus and the supplements thereto (except in relation to pending offers to the public, as detailed in "*On-going Public Offers*") for the purpose of Notes admitted to trading on a Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA and issued after the date of this Base Prospectus.

ARRANGER

Société Générale Corporate & Investment Banking

DEALERS

Société Générale Corporate & Investment Banking
Société Générale Bank & Trust
SG Option Europe

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SUMMARY

Summaries are made up of disclosure requirements known as Elements the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E *(A.1 – E.7).*

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

[*If several Series of securities are to be issued or offered simultaneously in one set of Final Terms*, *the items which differ for such Series of securities can be grouped in a table (the Issue Specific Table)*][1]

Section A – Introduction and warnings		
A.1	**Warning**	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. 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 the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent to the use of the Base Prospectus**	[Not Applicable. The Notes are not subject to a Public Offer in the European Economic Area] [[The Issuer consents to the use of this Base Prospectus in connection with a resale or placement of Notes in circumstances where a prospectus is required to be published under the Prospectus Directive (a **Non-exempt Offer**) subject to the following conditions: - the consent is only valid during the offer period from **[***Specify date***]** to **[***Specify date***]** (the **Offer Period**);
		[- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is [an individual consent (an **Individual Consent**) in respect of **[***Specify name and address***]** ([each an] [the] **Initial Authorised Offeror[s]**)] and if the Issuer appoints any additional financial intermediaries after the [*insert date of the applicable Final Terms*] and publishes details of them on its website (http://prospectus.socgen.com), each financial intermediary whose details are so published (each an **Additional Authorised Offeror**;] [and] [a general consent (a **General Consent**) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Notes on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a **General Authorised Offeror**) undertakes to comply with the

[1] To be deleted in an issue specific summary

		following obligations:
		(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Notes in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, the **Rules**) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Notes is fully and clearly disclosed prior to their investment in the Notes; (b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction; (c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Notes does not violate the Rules is fully and clearly disclosed to investors or prospective investors prior to their investment in the Notes and to the extent required by the Rules, provides further information in respect thereof; (d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Notes by the investor), and will not permit any application for Notes in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;
		(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary: (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax

		and regulatory requirements; (f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; (g) [it meets [*insert any other condition specified under the clause* "Other conditions to consent" *in the applicable Final Terms*];] [(g)/(h)] it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above; [(h)/(i)] it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto; [(i)/(j)] (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);
		[(j)/(k)] it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly; [(k)/(l)] neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act; [(l)/(m)] it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources; [(m)/(n)] it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;
		[(n)/(o)] it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and [(o)/(p)] it acknowledges that its commitment to respect the obligations above is governed by [French law] [English law] and agrees that any related dispute

		be brought before the [*tribunaux de Paris*, France] [English courts]. [**Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Notes in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.]** - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Notes in [Belgium] [Croatia] [Czech Republic] [Denmark] [Finland] [France] [Hungary] [Ireland] [Italy] [Luxembourg] [Norway] [Poland] [Portugal] [Romania] [Slovak Republic] [Spain] [Sweden] [The Netherlands] [United Kingdom]. **[The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by [any Initial Authorised Offeror] [and] [any Additional Authorised Offeror] [and] [any General Authorised Offeror] at the time the offer is made.]**]

Section B – Issuer [and Guarantor]		
B.1	**Legal and commercial name of the issuer**	[Société Générale (or the **Issuer**)] [SG Issuer (or the **Issuer**)] [SG Option Europe (or the **Issuer**)]
B.2	**Domicile, legal form, legislation and country of incorporation**	[*If the Issuer is Société Générale*: Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (*société anonyme*). Legislation under which the Issuer operates: French law. Country of incorporation: France.] [*If the Issuer is SG Issuer*: Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (*société anonyme*). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.] [*If the Issuer is SG Option Europe*: Domicile: 17, cours Valmy, 92800 Puteaux, France. Legal form: Limited liability company (*société anonyme*). Legislation under which the Issuer operates: French law. Country of incorporation: France.]
B.4b	**Known trends affecting the issuer and the industries in which it operates**	[*If the Issuer is Societe Generale:* The macroeconomic environment saw a gradual improvement in 2017. This improvement is expected to continue in 2018, with accelerated growth in most major economic areas and more dynamic international trade flows. The markets should remain buoyant, although valuation levels raise the question of their long-term sustainability, and a certain volatility could resurface. Lastly, the central banks should continue the normalisation of their monetary policies, albeit more gradually. In the Eurozone, growth should strengthen further in 2018, under the combined effect of the accommodative monetary and budgetary policies implemented, together with strong international demand. For 2018, the regulatory agenda should focus on the European legislative process concerning the set of CRR2/CRD5 texts, as well as the finalisation and harmonisation of

		the various liability ratio requirements (MREL – Minimum Required Eligible Liabilities, and TLAC – Total Loss Absorbing Capacity). The year 2018 will likely be marked by a highly uncertain geopolitical environment, following on from a certain number of events over the last two years. Important elections will be held in several European Union countries (in Italy, in particular), and the Brexit negotiations will continue. "Separatist" tensions (Catalonia) could further intensify. In addition, several areas of instability and tension could affect the global economy, whether in the Middle East or in Asia, with American policy currently being characterised by a certain unpredictability. In Europe, provided that the political situation in Germany and in Italy becomes clearer, 2018 could signal a new impetus in European ambition. Lastly, banks must continue to adapt to a certain number of fundamental shifts, especially the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Within this framework, and in order to generate stronger, profitable and sustainable growth, the Group's priorities in 2018 will be to: • continue its growth by implementing a series of ambitious initiatives aimed at all its high-potential customers (corporates, professionals and high net worth customers, bank insurance, Boursorama, ALD, etc.), while developing segments and services tailored to their changing needs; • accelerate the digital transformation of all its businesses and functions, and in particular the digitalisation of its retail banking networks, both in France and abroad; • maintain strict control of its costs, risks and capital allocation; • continue its realignment via the disposal or closure of activities that do not have critical mass and/or do not generate synergies; • continue to implement its Culture and Conduct programme, which aims to develop the Societe Generale culture by placing values, leadership quality and behavioural integrity at the very heart of the Group's transformation, thereby building confidence among all its stakeholders (and mainly its customers).]
		[*If the Issuer is SG Issuer or SG Option Europe*: the Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.]
B.5	**Description of the issuer's group and the issuer's position within the group**	The Société Générale group (the **Group**) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. [*If the Issuer is Société Générale*: The Issuer is the parent company of the Group.] [*If the Issuer is SG Issuer or SG Option Europe*: The Issuer is a subsidiary of the Group and has no subsidiaries.]
B.9	**Figure of profit forecast or estimate of the issuer**	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	**Nature of any qualifications in the audit report on the historical financial information**	Not Applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the issuer	[*If the Issuer is Société Générale*:				
			First Quarter 31.03.2018 (unaudited)	**Year ended 2017 (audited)**	**First Quarter 31.03.2017 (unaudited)**	**Year ended 2016 (audited)**
		Results (*in millions of euros*)				
		Net Banking Income	6,294	23,954	6,474	25,298
		Operating income	1,357	4,767	1,203	6,390
		Net income	1,004	3,430	889	4,338
		Reported Group Net income	850	2,806	747	3,874
		French retail Banking	270	1,010	331	1,486
		International Retail Banking & Financial Services	429	1,975	428	1,631
		Global Banking and Investor Solutions	166	1,566	385	1,803
		Corporate Centre	(15)	(1,745)	(397)	(1,046)
		Core Businesses	865	4,551	1,144	4,920
		Net cost of risk	(208)	(1,349)	(627)	(2,091)
		Underlying ROTE ** (1)	10.9%	9.6%	12.1%	9.3%
		Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%
		Activity (*in billions of euros*)				
		Total assets and liabilities	1,271.9	1,275.1	1,401.2	1,354.4
		Customer loans at amortised costs	423.3	425.2	433.9	426.5
		Customer deposits	409.4	410.6	415.7	421.0
		Equity (*in billions of euros*)				
		Shareholders' equity, Group Share	58.9	59.4	62.2	62.0
		Non-controlling Interests	4.6	4.7	3.8	3.7
		Cash flow statements (*in millions of euros*)				

Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442

** These financial ratios are unaudited
(1)Adjusted for non-economic and exceptional items, and for IFRIC 21.

[*If the Issuer is SG Issuer*:

(in K€)	**Year ended 31.12.2017 (audited)**	**Year ended 31.12.2016 (audited)**
Total Revenue	92,353	90,991
Profit before tax	105	525
Profit for the financial period/year	78	373
Total Assets	48,026,909	53,309,975

[*If the Issuer is SG Option Europe*:

(in K €)	**Year ended 31.12.2017 (audited)**	**Year ended 31.12.2016 (audited)**
Net Banking Income	24,447	24,834
Net Income	7,406	1,583
Operating Income	8,685	(2,666)
Total Assets	28,843,022	32,789,277
Dividends declared per share (€)	30.48	3.68

Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements

[*If the Issuer is SG Issuer or SG Option Europe:*

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.]

[*If the Issuer is Société Générale:*

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.]

	Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information	[*If the Issuer is SG Issuer or SG Option Europe:* Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.] [*If the Issuer is Société Générale:* Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 March 2018.]
B.13	**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Statement as to whether the issuer is dependent upon other entities within the group**	See Element B.5 above for the Issuer's position within the Group. [Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.] [SG Issuer is dependent upon Société Générale Bank & Trust within the Group.] [SG Option Europe is dependent upon Société Générale within the Group.]
B.15	**Description of the issuer's principal activities**	[*If the Issuer is Société Générale*: See Element B.5 above.] [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.] [The principal activities of SG Option Europe are to carry out trading activities on derivatives contracts on shares and indices traded on the English and French regulated markets for the purpose of hedging products sold by Société Générale to its clients. SG Option Europe has been authorised to perform investment services as an investment firm since 1 January 2001. SG Option Europe acts as market maker with respect to securities and warrants issued by Société Générale and issues debt securities designed to be placed with the institutional customers or retail customers through distributors associated with Société Générale. The financing raised through the issuance of such debt securities is then on-lent to Société Générale and to other members of the Group.]

B.16	**To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control**	[Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.] [SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.] [SG Option Europe is a 99.99 per cent. owned subsidiary of Genefinance which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.]
[*Delete the Element B.17 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[B.17	**Credit ratings assigned to the issuer or its debt securities**	[Société Générale is rated A (high) by DBRS, A by Fitch Ratings, A1 by Moody's Investors Services, A by Rating and Investment Information, Inc. and A by Standard and Poor's. [*If the Issuer is SG Issuer or SG Option Europe*: Not Applicable. The Issuer is not rated.] [Not Applicable] [The Notes to be issued have [not] been rated **[***Specify rating(s) of Notes being issued***]** [by **[***Specify rating agency(ies)***]**.]]]
[*Delete the Elements B.18 and B.19 if Société Générale is the Issuer of the Notes*]		
[B.18	**Nature and scope of the guarantee**	The Notes are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee made as of 20 June 2018 (the **Guarantee**). The Guarantee obligations constitute 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 Code 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.
B.19	**Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee**	The information about Société Générale as if it were the Issuer of the same type of Notes that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 [,] [and] B.19 / B.16 [and B.19 / B.17] below, respectively: [*If Société Générale is acting as Guarantor insert here the Elements information relating to the Guarantor – the relevant descriptions should be copied from Elements B.1 to* B.17]**]**

Section C – Securities		
C.1	**Type and class of the securities being offered and/or admitted to trading, including any security identification number**	The notes are [debt securities] [derivative instruments] (the **Notes**). The ISIN Code is: [*Insert code*] [The Common Code is: [*insert code*]]
C.2	**Currency of the securities issue**	**[***Insert the specified currency***] [**in respect of Dual Currency Notes, insert the settlement currency**]**
C.5	**Description of any 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, Permitted Transferees. A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; and (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.
C.8	**Rights attached to the securities, including ranking and limitations to those rights**	**Rights attached to the securities:** Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a **Noteholder**) to receive a potential return on the Notes [*If the Notes are debt securities to which Annex V applies*: a redemption amount at par on the maturity date and a potential yield on these Notes (see Element C.9).] [a redemption amount higher than the specified denomination and a potential yield on these Notes (see Element C.9.)] [*If the Notes are derivative instruments to which Annex XII applies*: a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).] [a fixed redemption amount, which is different from par on the maturity date and a potential yield on these Notes (see Element C.18).] [a redemption amount at par on the maturity date and a potential yield on these Notes (see Element C.18)]. [*If the Issuer is SG Issuer and the Notes are Secured Notes*: In addition to the Guarantee of the Guarantor, payments due under the Notes will be secured by [a pledge] [a fixed charge] over collateral assets which comply with the following [Eligibility Criteria] [and] [Collateral Rules]: **[Eligibility Criteria:** *[insert a short description of the eligibility criteria]]* **[Collateral Rules:** *[Insert a short description of the relevant collateral rules]]* A Noteholder will be entitled to claim the immediate and due payment of any sum in case: - the Issuer fails to pay or to perform its other obligations under the Notes [*If the Notes are Secured Notes*: including, its obligations under the [pledge agreement] [security deed] securing the Notes.] - [*If the* Issuer *is SG Issuer or SG Option Europe*: the Guarantor fails to perform its obligations under the Guarantee or in the event that the Guarantee of the Guarantor stops being valid;] [or] - of insolvency or bankruptcy proceeding(s) affecting the Issuer[,][;]

- [If the Notes are Secured Notes: [if a default notice in respect of the collateral pool securing the Notes is delivered or]

- an event of the type described above occurs in respect of any other issue of Notes which is secured by the same collateral pool in respect of which the Notes are secured,] the holder of any Notes may cause the Notes to be cancelled immediately and for [the payment of an early redemption amount] [delivery of assets (subject to payment of certain amounts)] to become due to the Noteholder.]

[The Noteholder may exercise a redemption at its discretion.]

The Noteholders' consent shall have to be obtained to amend the contractual terms of the Notes [*If the Notes are French law Notes and the Masse is specified as Contractual Masse or Full Masse*: during a noteholders' collective decision; the Noteholders will be grouped in a single *masse* represented by a representative of the masse.] [*If the Notes are French Law Notes and the Masse is specified as No Masse:* during a general meeting] [*If the Notes are English law Notes*: pursuant to the provisions of an agency agreement, made available to the Noteholders upon request to the Issuer.]

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.

Governing law

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with [English law] [French law].

[- *If the Notes are English law Notes*: 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.]

[- *If the Notes are French law Notes*: Any claim against the Issuer shall exclusively be brought before the competent courts of Paris (*tribunaux de Paris,* France).]

Ranking:

The Notes will be direct, unconditional, [unsecured] [secured, limited recourse] and unsubordinated obligations of the Issuer [*If the Issuer is Société Générale:* ranking as senior preferred within the meaning of Article L. 613-30-3 I 3° of the French *Code monétaire et financier*] and will rank at least *pari passu* with all other outstanding direct, unconditional, [unsecured] [secured, limited recourse] and unsubordinated [*If the Issuer is Société Générale:* and senior preferred] obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

[- The Issuer may redeem the Notes early on the basis of the [market value] [specified denomination] of these Notes for [[tax] [or] [regulatory] reasons] [force majeure event] [or] [in the case of occurrence of extraordinary events affecting the underlying instrument(s)] [or] [in the case of occurrence of additional disruption event(s)].]

[- The Issuer may redeem the Notes early on the basis of the [market value] [specified denomination] of these Notes in case of occurrence of a collateral disruption event.]

[- The Issuer may redeem the Notes early on the basis of the market value of these Notes if the proportion between the outstanding Notes and the number of Notes initially issued is lower than [Specify the percentage].]

		- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and, in the case of occurrence of extraordinary events affecting the underlying instrument(s) [or in the case of occurrence of additional disruption event(s)], the Issuer may [substitute the underlying instrument(s) by new underlying instrument(s)] [or] [deduct from any due amount the increased cost of hedging], and in each case without the consent of the Noteholders. [- The Issuer may monetise all or part of the due amounts until the maturity date of the Notes for [[tax] [or] [regulatory] reasons] [or] [in the case of occurrence of extraordinary events affecting the underlying]. [or] [in the case of occurrence of additional disruption event(s)] [and offer the Noteholders the choice to redeem their Notes early on the basis of the market value of these Notes]]. - the rights to payment of principal and interest will be prescribed within a period of [ten] **[***Specify other***]** years (in the case of principal) and [five] **[***Specify other***]** years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid. [- *In the case of Secured Notes*: in the case of a payment default under the Secured Notes issued by SG Issuer or the Guarantor, Noteholders' recourse against [*in the case of English Law Notes*: the security trustee] [*in the case of French Law Notes*: the security agent] under the [pledge agreement] [security deed] will be limited to the collateral assets applicable to the Series of Notes, constituting together the collateral pool [, which is a multiple series collateral pool and then may be shared by several series of secured notes]. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amounts under the Secured Notes]. [- *In the case of Notes issued by SG Issuer and SG Option Europe*: in the case of a payment default by the Issuer, Noteholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount]. **Taxation** All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction [unless such withholding or deduction is required by law].

		[In the event that any amounts are required to be withheld or deducted for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after such withholding or deduction, will receive the full amount then due and payable.] Notwithstanding the above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code. Where Tax Jurisdiction means [*in the case of payments by SG Issuer*: Luxembourg or any political subdivision or any authority thereof or therein having power to tax.] [*in the case of payments by Société Générale or SG Option Europe*: France or any political subdivision or any authority thereof or therein having power to tax.]
[*Delete the Element C.9 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[C.9	**Procedures for the exercise of rights: interest, yield and redemption, and representative of Noteholders**	[See Element C.8 above.] The issue date of the Notes is [*insert the issue date*] (the **Issue Date**) and each Note will have a [specified denomination] [calculation amount] of [*insert the amount*] [(the **Specified Denomination**)] [(the **Calculation Amount**)]. **Interest:** The interest commencement date is: [the Issue Date] [*insert the date*] (the **Interest Commencement Date**) [*In case of Zero Coupon Notes*: Not Applicable. The Notes do not bear interest]

[in the case of Fixed Rate Notes:	
Rate(s) of Interest:	*[Insert the rate of interest]*
Specified Period(s)/Interest Payment Date(s):	**[***Insert the Interest Payment Date(s)***]**
Fixed Coupon Amount:	Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: *[Insert the fixed coupon amount]*
	[In the case of Credit Linked Notes or Bond Linked Notes, when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a [credit] [bond] event.*]*

			[Day Count Fraction:	*[Insert the relevant day count fraction]]]*	
			[in the case of Floating Rate Notes:		
			Floating Coupon Amount:	Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: *[Insert the floating coupon amount]* *[In the case of Credit Linked Notes or Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a [credit] [bond] event.*]*	
			[Day Count Fraction:	*[Insert the relevant day count fraction]]*	
			Specified Period(s)/Interest Payment Date(s):	**[***Insert the Interest Payment Date(s)***]**	
			Reference Rate:	*[Insert the relevant reference rate]]*	
			[in the case of Structured Notes:		
			Structured Interest Amount:	Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: **[***Insert the applicable formula corresponding to the reference product specified in the applicable Final Terms***]**	
				[In the case of Credit Linked Notes or Bond Linked Notes, when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a [credit] [bond] event.*]*	
			[Day Count Fraction:	*[Insert the relevant day count fraction]]*	
			Specified Period(s)/Interest Payment Date(s)[(i)]:	**[***Insert the Interest Payment Date(s)***]**	

Definitions relating to date(s):	*[insert the relevant date(s) applicable to the structured interest amount]*
Definitions relating to the Product:	*[Insert the relevant definition(s) applicable to the product]]*

[**Underlying:**

[The type of underlying is: [share] [index] [SGI index] [depositary receipts] [exchange traded fund (**ETF**)] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [exchange traded product (**ETP**)] [non equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]]] [preference share] [warrant] [future] [portfolio] [cds spread].]

Information about the underlying is available on the following website(s), or screen page(s): [*insert the name of the underlying and the relevant website or screen page*].]

[*In case of Structured Notes which are Credit Linked Notes:* The Notes are indexed on the occurrence or non occurrence of one or more credit event(s) on the following reference entity(ies) [belonging to an index]: [*insert the name of the reference entity(ies)*].]

[*In case of Structured Notes which are Bond Linked Notes*: The Notes are indexed on the occurrence or non occurrence of one or more bond event(s): [*insert the name of the bond*].]

Redemption:

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:
	Specified Denomination x [100%] [*specify other percentage above 100%*]
[*insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies*: **Interest Amount and/or the Redemption Amount switch at the option of the Issuer:**	[Substitute Coupon Amount:[●]] [Additional Substitute Coupon Amount: [●]] Market Value for the Switch: [●] [Substitute Final Redemption Amount: [●]] Optional Modification Date(s): [●]
Maturity Date:	***[****In case of Open-ended Notes:*
	The Notes are Open-ended Notes and do not have a maturity date.]
	[The maturity date of the Notes will be [*insert the Maturity Date*]].

[If the Notes are Partly-Paid Notes, insert the following:

Partly Paid Notes Provisions:	
(i) Part Payment Amount(s):	**[***Insert the part payment amount(s)***]**
(ii) Part Payment Date(s):	**[***Insert the part payment date(s)***]]**

[If the Notes are Instalment Notes, insert the following:

Instalment Notes Provisions:	
(i) Instalment Amount(s):	**[***Insert the instalment amount(s)***]**
(ii) Instalment Date(s):	**[***Insert the instalment date(s)***]]**

[If the Notes are Dual Currency Notes, insert the following:

Dual Currency Note Provisions:	
(i) Settlement Currency	**[●]**
(ii) Dual Currency Exchange Rate:	**[***Specify an exchange rate***]**
(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	[Predetermined] [Calculation Agent Determination] **[**Screen Rate Determination**]**
[*If Predetermined:*	
- Predetermined Fixing	**[***specify the fixing***]]**
[*If Screen Rate Determination or Calculation Agent Determination:*	
- Dual Currency Valuation Date	**[●]**
- Dual Currency Valuation Time	**[●]]**
[If Screen Rate Determination:	
- Relevant Screen Page	**[●]]]**

[*In relation to Fixed Rate Notes only*: **Yield** [●] (*insert yield*)]

Representative of the Noteholders:

[*If the Notes are French law Notes and the Masse is specified as Contractual Masse or Full Masse*:

[Specify the name and address of the Representative of the Noteholders**]**]

[*If the Notes are French Law Notes and the Masse is specified as NO Masse*: There is no masse and no Representative of the Noteholders]

[*If the Notes are English law Notes*: Not Applicable. The Notes being governed by English law, there is no Representative of the Noteholders.]

[*Delete the Element C.10 if the Notes are derivative instruments to which Annex XII of the Regulation applies or if the Notes are debt securities to which Annex XIII of the Regulation applies*]

[C.10	**Interest Payment linked to (a) derivative(s) instrument(s): Clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident**	See Element C.9 above [Not Applicable. The payment of interest is not linked to a derivative component.] [The value of the Notes and the payment of a coupon amount on a relevant interest payment date to a Noteholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).]
		[In case of Credit Linked Notes: The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more credit event(s).] [*In case of Bond Linked Notes:* The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more bond event(s).] *[In respect of the Family of Products "Certificate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.4, add:* The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket].] *[In respect of the Family of Products "Barrier", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.9, 3.3.28 or 3.3.32, add:* The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined and based on the condition which is satisfied (or not) if the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. [Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.]]
		[*In respect of the Family of Products "Accumulator and Cliquet", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.4, add*: The value of the Notes is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). [Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.]] *[In respect of the Family of Products "Multi-underlying", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.5, add:* The value of the Notes is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument[, this individual performance being [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped].]

		Composition of the basket can be altered over time depending on the individual performance of the underlying instruments. ***[****In respect of the Family of Products "Rate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.1 to 3.9.3, add:* The value of the Notes is linked to [a] [reference rate(s)][an inflation index] [inflation indices)].] ***[****In respect of the Family of Products "Combined Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.4, add:* The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]]
[Delete the Element C.11 if the Notes are debt securities to which Annex XIII of the Regulation applies]		
[C.11	**Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question**	[Not Applicable. No application for admission to trading will be made.] [Application will be made for the Notes to be admitted to trading on: [the regulated market of the Luxembourg Stock Exchange] **[***Specify other market***].**]]
[*Delete the Elements from C.15 to C.20 if the Notes are debt securities to which Annex V of the Regulation applies or if the Notes are debt securities to which Annex XIII of the Regulation applies*]		
[C.15	**How the value of the investment is affected by the value of the underlying instrument(s)**	[Not Applicable. The value of the investment is not affected by the value of an underlying instrument.] [In the case of Structured Notes which are Credit Linked Notes or Bond Linked Notes: The value of the Notes is [not] affected by the value of an underlying instrument [but] [and] by the occurrence or non-occurrence of a [credit] [bond] event.] [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).] [*In respect of the Family of Products "Certificate"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.4, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [*In respect of the Family of Products "Vanilla"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.2.1 to 3.2.6, add*:

		The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of [*If the Reference of the Product is 3.2.1 or 3.2.2 or 3.2.5 or 3.2.6*: an amount which depends on the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [*If the Reference of the Product is 3.2.3 or 3.2.4*: a pre-defined fixed amount]. [Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]] [*In respect of the Family of Products "Barrier"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.32, add*:
		The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [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 [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. [Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] can be [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]] [*In respect of the Family of Products "Accumulator and Cliquet"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.4, add*: The value of the Notes is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of on an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). [Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]] [*In respect of the Family of Products "Multi-underlying"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.5, add*: The value of the Notes is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped]. Composition of the basket can be altered over time depending on the individual performance of the underlying instruments.] [*In respect of the Family of Products "Volatility"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.7.1 to 3.7.11, add*:

		The value of the Notes is linked to the positive or negative performance of the historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. Variance and volatility are measures of the dispersion of underlying instrument(s) returns. The amount(s) to be paid is/are determined on the basis of (a) performance or level of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket], and / or (b) historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] and / or (c) additional parameters (if relevant). [Performance or level or historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]]
		[*In respect of the Family of Products "Rate"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.1 to 3.9.3, add*: The value of the Notes is linked to [a] [reference rate[s]][inflation index][inflation indices.] [*In respect of the Family of Products "Credit or Bond Linked"*, *if the applicable Final Terms specify that the Reference of the Product is 3.10.3, add*: The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of one of several conditions, one of which is satisfied if the level of the underlying instrument is [higher] [lower] than [or equal to] a predefined barrier.] [*In respect of the Family of Products "Combined Vanilla"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.4, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] [the portfolio[s] of underlyings specified in Element C.20 below]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]
C.16	**The maturity date and the final reference date**	*[In case of Credit Linked Notes:* The maturity date of the Notes will be [*insert the Scheduled Maturity Date*] (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)) and the final reference date is the last credit event occurrence date (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)).] ***[****In case of Bond Linked Notes:* The maturity date of the Notes will be [*insert the Scheduled Maturity Date*] (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)) and the final reference date is the last bond event occurrence date (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)).] ***[****In case of Open-ended Notes:* Not Applicable. The Notes are Open-ended Notes. No final reference date is applicable to the Notes.] [The maturity date of the Notes will be [*insert the Maturity Date*]. No final reference date is applicable to the Notes.] [The maturity date of the Notes will be [*insert the Maturity Date*], and the final reference date will be the last valuation date.]

		The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	**Settlement procedure of the derivative securities**	[Cash delivery] [and/or] [physical delivery] [*In the case of Structured Notes which are Credit Linked Notes*: [Cash delivery] [or] [physical delivery and/or cash delivery if the delivery of all or part of the deliverable assets is impossible or illegal]]**]**
C.18	**How the return on derivative securities takes place**	[Not Applicable. The Notes do not have any underlying and the redemption at maturity or earlier is equal to a fixed amount lower than 100 per cent. of the Specified Denomination.] [The issue date of the Notes is [*insert the issue date*] (the **Issue Date**) and each Note will have a [specified denomination] [calculation amount] of [*insert the amount*] [(the **Specified Denomination**)] [(the **Calculation Amount**)].

[In case of fixed interest:	
Rate(s) of Interest:	**[***Insert the relevant rate of interest***]**
Specified Period(s)/Interest Payment Date(s):	**[***Insert the relevant interest payment date(s)***]**
Fixed Coupon Amount:	Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: **[***Insert the fixed coupon amount***]** *[In the case of Credit Linked Notes or Bond Linked Notes, when relevant*: Payment of interest is subject to the occurrence or the non-occurrence of a [credit] [bond] event.*]*
[Day Count Fraction:	*[Insert the relevant day count fraction]]]*
[In case of floating interest:	
Floating Coupon Amount:	Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: **[***Insert the relevant formula***]** *[In the case of Credit Linked Notes or Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a [credit] [bond] event.*]*
[Day Count Fraction:	*[Insert the relevant day count fraction]]]*
Specified Period(s)/Interest Payment Date(s):	**[***Insert the relevant interest payment date(s)***]**
Reference Rate:	**[***Insert the relevant reference rate***]**
[In case of structured interest:	

		Structured Interest Amount:	**[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** *[In the case of Credit Linked Notes or Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a [credit] [bond] event.*]*
		[Day Count Fraction:	*[Insert the relevant day count fraction]]*
		Specified Period(s) / Interest Payment Date(s)[(i)]:	**[***Insert the relevant interest payment date(s)***]]**
		[*In case of automatic early redemption amount:*	
		Automatic Early Redemption Amount[(i)]:	**[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** [*If the Structured Notes are Warrant Linked Notes:* Calculation Amount x (Warrant Value Exercise[(i)] / Warrant Value Initial) **Warrant Value Exercise[(i)]** means the warrant value on the Automatic Early Redemption Valuation Date[(i)], as determined by the Calculation Agent. **Warrant Value Initial** means the warrant value on the valuation date(0).]
		Automatic Early Redemption Date(s)[(i)]:	**[***Insert the relevant date(s)***]**
		Automatic Early Redemption Event:	**[***Insert the relevant event***]**

		Final Redemption Amount:	[At par] [Specified Denomination multiplied by **[***Insert the percentage***]**] **[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** [*If the Structured Notes are Preference Share Linked Notes: :* Calculation Amount x (Preference Share Value Final / Preference Share Value Initial) **Preference Share Value Final** means the preference share value on the valuation date(1). **Preference Share Value Initial** means the preference share value on the valuation date(0).] [*If the Structured Notes are Warrant Linked Notes:* Calculation Amount x (Warrant Value Final / Warrant Value Initial) **Warrant Value Final** means the warrant value on the valuation date(1). **Warrant Value Initial** means the warrant value on the valuation date(0).]
		[*In case of physical delivery*:	
		The Notes may be redeemed by a cash amount and/or by delivery of the relevant deliverable asset(s).]	
		[*Insert here any applicable dates corresponding to the Reference of the Product specified in the applicable Final Terms:*	
		[Definitions relating to date(s):	**[***If applicable, insert the dates relating to the structured interest (if any), the automatic early redemption (if any) and the final redemption corresponding the reference of the product specified In the applicable Final Terms***]]**]
		[*Insert here any applicable definitions corresponding to the Reference of the Product specified in the applicable Final Terms:*	
		[Definitions relating to the Product:	**[***If applicable, insert the definitions relating to the structured interest (if any), the automatic early redemption (if any) and the final redemption corresponding to the reference of the product specified In the applicable Final Terms***]]**]
		[*In case of a redemption at the option of the Issuer, insert the following:*	
		Redemption at the option of the Issuer:	

		[Optional Redemption Amount:	[Market Value] [Specified Denomination multiplied by **[***Insert the percentage***]]** **[*Insert the formula*** *corresponding to the Final Redemption Amount specified above calculated on the valuation date linked to the relevant Optional Redemption Date(s)***]** [*If the Structured Notes are Preference Share Linked Notes:* Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial) **Preference Share Value Optional[(i)]** means the preference share value on the optional redemption valuation date[(i)]. **Preference Share Value Initial** means the preference share value on the valuation date(0).] [*If the Structured Notes are Warrant Linked Notes:* Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial) **Warrant Value Optional[(i)]** means the warrant value on the optional early redemption valuation date[(i)], as determined by the Calculation Agent. **Warrant Value Initial** means the warrant value on the valuation date(0).]
			[Market Value means an amount determined by the calculation agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.]
		[Optional Redemption Date(s) [(i)]:	**[***Insert the relevant date(s)***]]**
		[*In case of a redemption at the option of the Noteholders, insert the following:*	
		Redemption at the option of the Noteholders:	

		[Optional Redemption Amount:	[Market Value] [Specified Denomination multiplied by **[***Insert the percentage***]**] **[*Insert the formula*** *corresponding to the Final Redemption Amount specified above calculated on the valuation date linked to the relevant Optional Redemption Date(s)***]]** [*If the Structured Notes are Preference Share Linked Notes:* Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial) **Preference Share Value Optional[(i)]** means the preference share value on the optional redemption valuation date[(i)]. **Preference Share Value Initial** means the preference share value on the valuation date(0).] *[If the Structured Notes are Warrant Linked Notes:* Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial) **Warrant Value Optional[(i)]** means the warrant value on the optional early redemption valuation date[(i)], as determined by the Calculation Agent. **Warrant Value Initial** means the warrant value on the valuation date(0).] [Market Value means an amount determined by the calculation agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.]
		[Optional Redemption Date(s) [(i)]:	**[***Insert the relevant date(s)***]]**
		[If the Notes are Partly-Paid Notes, insert the following:	
		Partly Paid Notes Provisions:	
		(i) Part Payment Amount(s):	**[***Insert the part payment amount(s)***]**
		(ii) Part Payment Date(s):	**[***Insert the part payment date(s)***]**
		[If the Notes are Instalment Notes, insert the following:	
		Instalment Notes Provisions:	
		(i) Instalment Amount(s):	**[***Insert the instalment amount(s)***]**

			(ii) Instalment Date(s):	**[***Insert the instalment date(s)***]]**
		[If the Notes are Dual Currency Notes, insert the following:		
			Dual Currency Note Provisions:	
			(i) Settlement Currency	**[●]**
			(ii) Dual Currency Exchange Rate:	**[***Specify an exchange rate***]**
			(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	[Predetermined] [Calculation Agent Determination] **[**Screen Rate Determination**]**
			[*If Predetermined:*	
			- Predetermined Fixing	**[***specify the fixing***]**
			[*If Screen Rate Determination or Calculation Agent Determination:*	
			- Dual Currency Valuation Date	**[●]**
			- Dual Currency Valuation Time	**[●]**
			[If Screen Rate Determination:	
			- Relevant Screen Page	**[●]]**
		[*insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies***:**		
		Interest Amount and/or the Redemption Amount switch at the option of the Issuer:		
		[Substitute Coupon Amount:	**[●]]**	
		[Additional Substitute Coupon Amount:	**[●]]**	
		Market Value for the Switch:	**[●]**	
		[Substitute Final Redemption Amount:	**[●]]**	
		Optional Modification Date(s):	**[●]]**	
		[*In case of Italian Certificates and Additional Amount is applicable***:**		
		Additional Amount(s):	**[***Insert the additional amount(s)***]**	
		Additional Amount(s) Payment Date(s):	**[***Insert the additional amount(s) payment dates***]]]**	
C.19	**The final reference price of the underlying**	***[****In case of Structured Notes which are Credit Linked Notes:* [Not Applicable]. The Notes are indexed on the occurrence or non occurrence of one or more credit event(s).]		
		[*In case of Structured Notes which are Bond Linked Notes:* Not Applicable. The Notes are indexed on the occurrence or non occurrence of one or more bond event(s).]		

		[Not Applicable. The Notes do not have any underlying and the redemption at maturity or earlier is equal to a fixed amount lower than 100 per cent. of the Specified Denomination.] [See Element C.18 above.] [Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).]
C.20	**Type of the underlying and where the information on the underlying can be found**	[The type of underlying is: [share] [index] [SGI index] [depositary receipts] [exchange traded fund (**ETF**)] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [exchange traded product (**ETP**)] [non equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]]] [preference share] [warrant] [future] [portfolio] [cds spread] Information about the underlying is available on the following website(s) or screen page(s): [*insert the name of the underlying and the relevant website or screen page*]] [*In case of Structured Notes which are Credit Linked Notes*: The Notes are indexed on the occurrence or non occurrence of one or more credit event(s) on the following reference entity(ies) [belonging to an index]: [*insert the name of the reference entity(ies), the transaction type, the reference obligation, the seniority level, the reference price and/or the reference entity weghting*].] [*In case of Structured Notes which are Bond Linked Notes*: The Notes are indexed on the occurrence or non occurrence of one or more bond event(s): [*insert the name of the bond*].] [*In case of Portfolio Linked Notes and Dynamic Portfolio is applicable :* Information about the underlying (the "**Portfolio**") and the modification of its components (the "**Portfolio Components**"), in accordance with the portfolio eligibility criteria, is available on the following website: [*insert the website, the portfolio eligibility criteria and the name of the weighting advisor*] [Not Applicable. The Notes do not have any underlying and the redemption at maturity or earlier is equal to a fixed amount lower than 100 per cent. of the Specified Denomination.]**]**

Section D – Risks		
D.2	**Key information on the key risks that are specific to the issuer [and the guarantor]**	An investment in the Notes involves certain risks which should be assessed prior to any investment decision. In particular, the Group is exposed to the risks inherent in its core businesses, including: • <u>Global economical risks:</u> The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations. The Group's results may be affected by regional market exposures. The Group operates in highly competitive industries, including in its home market.

		• credit risks: The Group is exposed to counterparty risk and concentration risk. The Group's hedging strategies may not prevent all risk of losses. The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses. • market risks: The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses. The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. • operational risks: The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses. Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses. To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. The Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance. If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits. The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters. • structural interest rate and exchange rate risks: Changes in interest rates may adversely affect the Group's banking and asset management businesses. Fluctuations in exchange rates could adversely affect the Group's results of operations. • liquidity risk: The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. • non-compliance and reputational risks, litigation: Reputational damage could harm the Group's competitive position.

		The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates. A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated. • other risks: Risks related to the implementation of the Group's strategic plan. The creditworthiness and credit ratings of the Issuer may affect the market value of the Notes. The United Kingdom's impending departure from the European Union could adversely affect the Group. [*Insert if the Issuer is SG Issuer or SG Option Europe*: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]
[*Delete the Element D.3 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[D.3	**Key information on the key risks that are specific to the securities**	[*Insert if the Notes are Notes without a predefined maturity date*: In the case of Open-ended Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer [or the Noteholder, as the case may be]. The possibility of an optional redemption by the Issuer on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [If there is no secondary market, there might be no possibility for the investors to sell the Notes.] [Furthermore, this optional redemption could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged which would have been reflected in the interest amount.]] [*Insert if the Notes are subject to redemption at the option of the Issuer*: The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) following any redemption upon exercise of such option which would have been reflected in the interest amount.] [*Insert only if the Notes are Fixed Rate Notes*: Investment in Fixed Rate Notes involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.] [*Insert only if the Notes are Floating Rate Notes*: Notes with floating interest rate(s) can be volatile investments.] [*Insert only if the Notes are inverse Floating Rate Notes*: Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.] [*Insert only if the Notes are Zero Coupon Notes*: Changes in market interest rates

		have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par.] [*Insert only in the case of Structured Interest:* Payments in respect of interest, whether at maturity or otherwise, on the Notes are calculated by reference to certain underlyings, the return of the Notes is based on changes in the value of the underlying, which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest.] [*Insert if the Notes are Dual Currency Notes*: In the case of Dual Currency Notes, the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.] [*insert if the Notes are Partly-Paid Notes*: In case of Partly-Paid Notes, the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.] [*insert if the Notes are Secured Notes issued by SG Issuer*: In case of Secured Notes, there is no guarantee that following enforcement of the relevant [pledge] [fixed charge], the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.] [The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to [substitute the underlying instrument(s) by new underlying instrument(s),] cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes [and offer the Noteholders the choice to redeem their Notes early on the basis of the market value of these Notes], postpone the maturity date of the Notes[, early redeem the Notes on the basis of the market value of these Notes][,] [or] [deduct from any due amount the increased cost of hedging][, and in each case without the prior consent of the Noteholders].]

		[The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.] [Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to [(i)] the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer [(ii) and, in relation to Secured Notes only, to the sums obtained following enforcement of the relevant [Pledge Agreement] [Security Deed]].] [The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.] [Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.] [The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.] The Issuer [and the Guarantor] and any of [their] [its] subsidiaries and/or [their] [its] affiliates, in connection with [their] [its] other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer [and the Guarantor] and any of [their] [its] subsidiaries and/or [their] [its] affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer [and the Guarantor] and/or [their] [its] affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes. 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 regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks"] [Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR.]
[*Delete the Element D.6 if the Notes are debt instruments to which Annex V of the Regulation applies or if the Notes are debt instruments to which Annex XIII of the Regulation applies*]		
[D.6	**Key information on**	[*Insert if the Notes are Notes without a predefined maturity date*: In the case of

	the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	Open-ended Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer [or the Noteholder, as the case may be]. The possibility of an optional redemption by the Issuer on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [If there is no secondary market, there might be no possibility for the investors to sell the Notes.] [Furthermore, this optional redemption could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]] [*Insert if the Notes are subject to redemption at the option of the Issuer*: The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the only discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] [*Insert if the Notes are subject to automatic early redemption*: The Notes may provide for an automatic early redemption linked to a specific event. Therefore, this may prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] *[Insert only if the Notes are Structured Notes (other than Warrant Linked Notes or Preference Share Linked Notes)*: The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to [substitute the underlying instrument(s) by new underlying instrument(s),] cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes [and offer the Noteholders the choice to redeem their Notes early on the basis of the market value of these Notes] [, postpone the maturity date of the Notes][, early redeem the Notes on the basis of the market value of these Notes] [,] [or] [deduct from any due amount the increased cost of hedging], [and in each case without the consent of the Noteholders]. *[Insert only if the Notes are Warrant Linked Note or Preference Share Linked Notes:* In case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to early redeem the Notes on the basis of the ratio between the value of the underlying on the date on which a disruption event occurs and its initial value, without the consent of the Noteholders.] *[Insert only if the Notes are Fixed Rate Notes:* Investment in Notes including fixed interest rate involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.] *[Insert only if the Notes are Floating Rate Notes:* Notes with floating interest rate(s) can be volatile investments.] [*Insert only if the Notes are Structured Notes other than Credit Linked Notes (except if the applicable Final Terms specify that the Reference of the Product is 3.10.3) or Bond Linked Notes*: Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. 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.]

		[Insert only if the Notes are Credit Linked Notes: Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more credit event(s) relating to one or more reference entity(ies). If the calculation agent determines that one or more credit event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by (i) an obligation to pay other amounts (either fixed or calculated by reference to the value of the deliverable asset(s) of the relevant reference entity, and in each case, which may be lower than the par value of the Notes on the relevant date), and / or (ii) an obligation to deliver the deliverable asset. Furthermore, credit linked notes paying interest(s) may cease to produce interest(s) at the credit event determination date or earlier.]
		[Insert only if the Notes are Bond Linked Notes: Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more bond event(s) relating to one or more bond(s). If the calculation agent determines that one or more bond event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by an obligation to pay other amounts (either fixed or calculated by reference to the value of the relevant bond, and in each case, which may be lower than the par value of the Notes on the relevant date). Furthermore, bond linked notes paying interest(s) may cease to produce interest(s) at the bond event determination date or earlier.] [*Insert only if the Notes may be redeemed by way of physical delivery*: In the event of the Notes providing for a delivery of any deliverable asset upon redemption, the delivery of such deliverable asset will be subject to all applicable laws, regulations and practices and the Issuer shall not incur any liability whatsoever if it is unable to deliver or procure the delivery of such deliverable asset to the relevant holder of the Notes because of any such laws, regulations or practices. Each holder of a Note should be aware that if the Notes may be redeemed by physical delivery of the deliverable asset, it shall be deemed to acknowledge its understanding and acceptance of this matter and to have made its own examination and assessment of its capacity and power to receive such deliverable asset and not to have relied on any representation of the Issuer, the Paying Agents, Société Générale as Guarantor or as Calculation Agent under the Notes, or Société Générale's affiliates regarding this matter.[No share in Société Générale or any of its affiliates will be delivered. If the share in Société Générale or any of its affiliates should be delivered, such share in Société Générale will be replaced by, in due proportion, an equivalent amount in cash.] [*Insert if the Notes are Dual Currency Notes:* In the case of Dual Currency Notes, the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.] [*insert if the Notes are Partly-Paid Notes:* In case of Partly-Paid Notes, the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.]

		[*insert if the Notes are Secured Notes issued by SG Issuer:* In case of Secured Notes, there is no guarantee that following enforcement of the relevant [pledge] [fixed charge], the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.]
		[The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.] [Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to [(i)] the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer [(ii) and, in relation to Secured Notes only, to the sums obtained following enforcement of the relevant [Pledge Agreement] [Security Deed]].] [The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.] [Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.] [The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.] The Issuer [and the Guarantor] and any of [their] [its] subsidiaries and/or [their] [its] affiliates, in connection with [their] [its] other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer [and the Guarantor] and any of [their] [its] subsidiaries and/or [their] [its] affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer [and the Guarantor] and/or [their] [its] affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.
		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 regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks"] [Future discontinuance of LIBOR may adversely affect the value of Floating Rate

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

Section E – Offer		
[*Delete the Elements E.*2b *and E.3 if the Notes are debt instruments to which Annex XIII of the Regulation applies*]		
[E.2b	**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.] **[***Insert details relating to any other particular use of proceeds***]**
E.3	**Description of the terms and conditions of the offer**	[The Notes are not subject to a public offer in the European Economic Area.] [Public Offer Jurisdiction(s): **[***Specify country(ies) of the offer***]** Offer Period: **[***Specify the offer period***]** Offer Price: **[***Specify the offer price***]** Conditions to which the offer is subject: **[***Specify the conditions to which the offer is subject***]** **Issue Price: [***Specify the issue price***]**
E.4	**Description of any interest that is material to the issue/offer including conflicting interests**	[*Need to include a summarised description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.*] [Save for any fees payable to the dealer[s], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]
E.7	**Estimated expenses charged to the investor by the Issuer or the offeror**	[Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.] [The expenses charged to the investor will be equal to **[***Specify the amount or the percentage, as the case may be.***]**]

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with other information contained in this Base Prospectus, any Supplement thereto, the 2018 Registration Document of Société Générale (see the section "Documents Incorporated by Reference"), other information concerning the Issuers incorporated by reference into this Base Prospectus and any Final Terms before purchasing Notes.

Each Issuer and the Guarantor believe that the following factors may affect the relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme and/or the Guarantor's ability to fulfil its obligations under the Guarantee in relation to such Notes, respectively. Most of these factors are contingencies which may or may not occur and none of the Issuers or the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which each Issuer and the Guarantor believe are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the failure of the relevant Issuer or the Guarantor to pay interest (if any), principal or other amounts on or in connection with any Notes may occur or arise for other reasons which may not be considered significant risks by the Issuers or the Guarantor based on information currently available to them or which they may not currently be able to anticipate.

The order of presentation of the above described risk factors is not an indication of the likelihood of their occurrence.

Additional risk factors specific to U.S. Exempt Securities may be set out in the applicable Offering Circular. Prior to acquiring an interest in U.S. Exempt Securities, prospective investors should read and understand the information provided in the Base Prospectus, any Supplement(s) thereto, and any applicable Offering Circular.

1. GENERAL

1.1 Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Prospective investors should also conduct such independent investigation and analysis regarding the Issuer, the Guarantor, the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in Notes.

A prospective investor may not rely on the Issuers, the Guarantor, the Arranger or the Dealer(s) or any other member of the Group in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

1.2 Assessment of investment suitability

Each prospective investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with its financial, legal, tax and other advisers. In particular, each prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio. Some Notes which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

1.3 Legal, tax and regulatory changes

Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the Notes, the underlying or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes.

The Terms and Conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus.

1.4 No legal and tax advice

Neither the Issuer nor the Guarantor are giving legal or tax advices to the investors. Each prospective investor should consult its own advisers as to legal, tax and related aspects relating to an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

1.4.1 *Legality of purchase*

None of the Issuer, the Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

1.4.2 *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Prospective investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal

and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the prospective investor. This risk factor has to be read in connection with "*Taxation*" herein.

2. RISKS RELATING TO THE ISSUERS, THE GROUP AND, THE GUARANTOR

2.1 The Group is exposed to the risks inherent in its core businesses

An investment in the Notes involves certain risks which should be assessed prior to any investment decision.

In particular, the Group is exposed to the risks inherent in its core businesses, including:

- Global economic risks

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.

The Group's results may be affected by regional market exposures.

The Group operates in highly competitive industries, including in its home market.

- credit risks:

The Group is exposed to counterparty and concentration risks.

The Group's hedging strategies may not prevent all risk of losses.

The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.

- market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

- operational risks:

The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The Group's ability to attract and retain qualified employees , as well as significant changes in the regulatory framework related to employees and compensation may materially adversely affect its performance.

If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

- structural interest and exchange risks:

Changes in interest rates may adversely affect the Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the Group's results of operations.

- liquidity risk:

The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

- non-compliance and reputational risks, litigation:

Reputational damage could harm the Group's competitive position.

The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

- other risks

Risks related to the implementation of the Group's strategic plan.

The creditworthiness and credit ratings of the Issuer may affect the market value of the Notes.

The United Kingdom's impending departure from the European Union could adversely affect the Group.

2.2 Factors that may affect each Issuer's ability to fulfil its obligations under the Notes and the Guarantor's ability to fulfil its obligations under the Guarantee

2.2.1 *Creditworthiness and credit ratings of each Issuer and, as the case may be, the Guarantor*

With the exception of Secured Notes issued by SG Issuer, the Notes constitute direct, unconditional, unsecured and unsubordinated or (with respect to Notes issued by Société Générale) senior preferred (within the meaning of Article L. 613-30-3 I 3 of the French *Code monétaire et financier*) contractual obligations of each Issuer and of no other person and the Guarantee constitutes direct, unconditional, unsecured and unsubordinated contractual 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 of no other person, which will rank equally with all other unsecured and unsubordinated contractual obligations of the relevant Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuers issue a large number of financial instruments, including the Notes, on a global basis and, at any given time, the financial instruments outstanding may be substantial. Noteholders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person, Noteholders have no rights against the company that has issued the underlying, as the case may be.

The market value of the Notes will be affected by, amongst other things, the creditworthiness of the relevant Issuer and/or that of the Guarantor. The credit ratings of the relevant Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of either the relevant Issuer and/or the Guarantor may affect the market value of the relevant Notes.

2.2.2 *Risks related to Notes issued by SG Issuer and SG Option Europe with limited recourse against the relevant Issuer but which are unconditionally and irrevocably guaranteed by Société Générale*

Each holder of a Note or Notes issued by SG Issuer and SG Option Europe is deemed to have acknowledged and undertaken, on its acquisition of such Note(s), that, in the event of a payment default by SG Issuer or SG Option Europe, as the case may be, of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Final Redemption Amount(s)) on any such Note(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SG Issuer or SG Option Europe, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the relevant Issuer.

As a consequence prospective investors in Notes issued by SG Issuer and SG Option Europe should note that in the case of Defaulted Payments the entitlement of the Noteholders will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee, and in relation to Secured Notes only, from the sums obtained following enforcement of the relevant Pledge Agreement (*See "Risk Factors – Additional Risks Associated with Secured Notes – Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders" below*).

Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Holders of Notes issued by SG Issuer which are not Secured Notes should also note that the Collateral Assets contained in a Collateral Pool will not be available to satisfy amounts due to them in respect of their Notes.

2.2.3 *Risks associated with the lack of independence of each Issuer and, as the case may be, the Guarantor - Conflict of interest*

Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by SG Issuer and SG Option Europe and also as provider of hedging instruments to each Issuer. As a result, investors will be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated. See also "*Additional Risks Associated with Secured Notes - Potential Conflicts of Interest between Noteholders and the Collateral Agent, the Securities Valuation Agent and the Calculation Agent*" and "*Additional Risks Associated with Secured Notes - Potential Conflicts of Interest between Noteholders and a Counterparty*" below.

The Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured notes" where interest and/or principal is/are linked to the performance of underlying assets.

The Issuers and the Guarantor and other member of the Group, in connection with their other business activities, may possess or acquire material and/or confidential information about the underlying assets and/or the reference entities which is not public knowledge and which are or could be important to the Notes.

Such business activities and such material and/or confidential information may cause consequences adverse to the Noteholders.

Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuers, the Guarantor and any other member of the Group have no obligation to disclose such information about such underlying assets or the obligors to which they relate or the reference entities. The Issuers, the Guarantor and any other member of the Group and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

In particular, the following potential conflicts of interest could exist in connection with any issue of Notes in the context of this Programme:

- SG Issuer and SG Option Europe are subsidiaries and are within the scope of application of the corporate governance of the Group. It is not excluded that potential conflicts of interest between SG Issuer and SG Option Europe and the Guarantor could affect the Noteholders;

- the Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent are all part of the Group. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of each of the entities listed above in relation to the

Notes. If one of these entities does not respect its obligations towards the relevant Issuer and/or the Guarantor, this could have a negative impact on the Noteholders;

- in the normal course of their activity, Société Générale and any member of the Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking, advisory or other business transactions or relationships with companies whose securities are underlying assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders; and

- the Issuers and the Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Noteholders' accounts or on behalf of the Noteholders.

2.2.4 *Hedging and trading activity by each Issuer, the Guarantor and other members of the Group could potentially affect the value of the Notes*

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuers, the Guarantor and/or any other members of the Group may effect transactions for their own account or for the account of their customers and hold long or short positions in any underlying or reference asset(s), reference entities or obligors or related derivatives. In addition, in connection with the offering of the Notes, the Issuers, the Guarantor and/or any member of the Group may enter into one or more hedging transactions with respect to such asset(s).

The above situations may result in consequences which may be adverse to Noteholders, including in the case of an event affecting Hedge Positions (as more fully described in the relevant Additional Terms and Conditions) an early redemption of the Notes, with the resulting consequential adverse effect on the Notes. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Noteholders.

2.2.5 *Risk relating to the Paying Agent(s)*

Any payments made to Noteholders will be made by the Paying Agent on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is to transfer to the Paying Agent such amount as may be due under the Notes on or before each date on which such payment in respect of the Notes becomes due.

If the Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of amounts due to them in respect of the Notes from the Paying Agent. While the Issuer will remain liable to Noteholders in respect of such unpaid amounts, the Issuer may have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them.

Consequently Noteholders are relying not only on the creditworthiness of the Issuer, but also on the creditworthiness of the Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Noteholders.

2.3 Risks relating to the Calculation Agent’s activity

The Calculation Agent may, but is not required to, make adjustments to elements of the Notes as described in the relevant Additional Terms and Conditions following certain events that may affect the underlying of the Notes.

Those events or other actions by the issuer of the underlying or a third party or events affecting any Reference Entity(ies) or Bond may adversely affect the market price of the underlying and, therefore, adversely affect the value of the Notes.

Should the Calculation Agent decide to make adjustments, such adjustments may include the selection of a replacement underlying, Reference Entity or Bond as provided under the relevant Additional Terms and Conditions and in accordance with the applicable Final terms.

The adjustments determined by the Calculation Agent may adversely affect the amount due to the Noteholders under the Notes and their value and liquidity.

3. MARKET RISKS AND OTHER RISKS

3.1 Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

3.1.1 *Modification and risk relating to resolutions of Noteholders*

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally (but if the relevant Final Terms in respect of a series of French Law Notes specify "No Masse", Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the Masse), including without limitation the modification of the Terms and Conditions. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected the relevant Written Resolution.

3.1.2 *French Insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to any one of the Issuers.

The Assembly comprises holders of all debt securities issued by the Issuers (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuers and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus as completed by the applicable Final Terms will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

3.1.3 *Waiver of set-off*

In the English Law Condition 18 and the French Law Condition 17, the Noteholders waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) in relation to the Notes, to the extent permitted by applicable law.

3.1.4 No gross-up risk

If a withholding or deduction is required by the Tax Jurisdiction and if the applicable Final Terms specify that the Gross-up provision is not applicable, the Issuer will not be required to pay such additional amounts. In such

case, investors should note that they will take the risk of any applicable withholding tax and each Noteholder shall be responsible for supplying or filing (as applicable) in a timely manner any documentary evidence or forms as the investor may be entitled to and as may be required in order to obtain relief or reduction of taxes imposed by way of withholding or deduction on payments under the Notes.

In this case, neither the Issuer nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, investors will receive such payments net of such withholding tax.

3.1.5 *Financial Transactions Tax (FTT)*

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate. If the Commission's Proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including:

(a) by transacting with a person established in a participating Member State; or

(b) where the financial instrument which is subject to the financial transaction is issued in a participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's Proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets). The Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains uncertain. Additional EU Member States may also decide to participate and/or participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

3.1.6 *Foreign Account Tax Compliance Act Withholding*

Whilst the Notes are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the **ICSDs**) or cleared through Euroclear France, SIX SIS SA, Euroclear Sweden AB, Euroclear Finland Ltd, Verdipapirsentralen ASA or VP Securities A/S (together, the **Applicable Clearing Systems**), it is not generally expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the ICSDs or Applicable Clearing Systems (see "Taxation—United States—Foreign Account Tax Compliance Act "). In addition, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each

is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

3.1.7 *U.S. Withholding tax*

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to the exemption for 2017 and 2018 set out in Notice 2017-42 (the **Notice**), the Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Notes are deemed “delta-one” instruments) (the **Specified Notes**). A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under the Section 871(m) Regulations. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account. This tax liability may apply even if, pursuant to the terms and conditions of the Notes, no actual dividend-related amount is paid and thus investors can only determine with difficulty (or not at all) any connection to the payments to be made in respect of the Notes.

The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty (provided the Issuer shall be entitled to withhold at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding), eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the **IRS**) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer’s determination.

The rules of the Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Notes may be uncertain. **Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Noteholders are subject to withholding tax *ex post*.**

There is also the risk that withholding pursuant to the Section 871(m) Regulations will be applied to Notes that were not initially subject to such withholding tax. This case could arise in particular if the Notes' economic parameters change due to a modification of existing Notes after 1 January 2017 which substantially replicates the economic performance of one or more U.S. Underlying Equities causing the Notes to become Specified Notes. As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note, Noteholders will receive smaller payments in such case than they would have received without withholding tax being imposed. If additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the U.S. Internal Revenue Service ("IRS") could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out-of-scope Note might become a Specified Note following such modification or further issuance.

Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.

3.1.8 *The Dodd-Frank Wall Street Reform and Consumer Protection Act*

In the United States, passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank Act**) in 2010 has led to significant structural reforms affecting the financial services industry, including non-U.S. banks. Among other things, the Dodd-Frank Act addresses systemic risk oversight, bank capital standards, the orderly liquidation of failing systemically significant financial institutions, over-the-counter derivatives and increases oversight of credit rating agencies. The Dodd-Frank Act also contains prohibitions, commonly called the "Volcker Rule," which regulates the ability of banking entities to engage as principal in proprietary trading activities and sponsoring or investing in hedge, private equity or similar funds.

In particular, Title VII (**Title VII**) of the Dodd-Frank Act establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts including swaps, security-based swaps and mixed swaps (collectively referred to in this risk factor as **Covered Swaps**). Among other things, Title VII provides the CFTC and the SEC with jurisdiction and regulatory authority over Covered Swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers and security-based swap dealers and other major market participants, requires the reporting of data on Covered Swaps, requires many types of Covered Swaps to be exchange-traded or executed on a swap execution facility or security-based swap execution facility, as applicable, and centrally cleared imposes margin requirements for uncleared transactions in Covered Swaps, and will impose capital requirements on Covered Swaps.

Most of the key regulations implementing Title VII have become effective or are in final form. However, in some instances, the interpretation and potential impact of these regulations, such as those applicable to security-based swaps, are not yet entirely clear and certain other key regulations are yet to be finalised. Once implemented, these new regulations could adversely affect the value, availability and performance of certain derivatives instruments and may result in additional costs and restrictions with respect to the use of those instruments. The use of derivative instruments by the Issuers may be subject to the clearing, capital, margin, business conduct, reporting and/or recordkeeping requirements of Title VII or other related regulatory reforms, that will result in additional regulatory burdens and related costs and expenses.

In particular, any swaps entered into by any Issuer may include agreements that are regulated as Covered Swaps under Title VII, each of which may be subject to clearing, execution, capital, margin posting, reporting and recordkeeping requirements under the Dodd-Frank Act that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of such Issuer). Such requirements may disrupt such Issuer's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Securities. While the Dodd-Frank Act provides for the grandfathering of certain swaps, such grandfathering may not apply to the transactions entered into by such Issuer or may only apply to certain transactions. Additionally, no Issuer can be certain as to how these regulatory developments will impact the treatment of the Securities.

Additionally, on October 21 and 22, 2014, the SEC, the U.S. Federal Deposit Insurance Corporation, the U.S. Federal Reserve and certain other U.S. prudential banking regulators approved a final rule that mandates risk retention for securitisations. The final rule requires that the sponsor maintain, unhedged, a minimum of 5% of the credit risk of the securitised assets unless the underlying exposures meet certain underwriting standards to be determined by regulation. The final rule became effective with respect to mortgage-backed securitisations on December 24, 2015 and with respect to other securitisations on December 24, 2016. The failure of the Group to effectively manage regulatory risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Although some of the required rules and regulations are still in proposed form, are yet to be proposed or are subject to extended transition periods, the majority of rules and regulations have been finalised and have resulted in, or will result in, additional costs and the imposition of certain limitations on the business activities of the Issuers. The recent change in administration in the United States adds to the uncertainty about the complete scope of the Dodd-Frank Act and other U.S. regulation, any changes to which could impact the business activities of the Issuers and/or the value or liquidity of a Note.

In addition, the Dodd-Frank Act, amending the CEA, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. Each Issuer has imposed certain restrictions on sales in order to fall outside the scope of the CEA. However, if any Issuer were deemed to be a "commodity pool", then both the "commodity pool operator" and the "commodity trading

advisor" of such Issuer would be required to register as such with the CFTC and the National Futures Association. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to such Issuer. In addition, if any Issuer were deemed to be a “commodity pool”, it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how such Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to such Issuer, thereby materially and adversely impacting a Security’s value.

In addition, other regulatory bodies have proposed or may propose in the future regulations (such as MiFID II as regards to which see below) similar to those required by the Dodd-Frank Act or other regulations containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction.

If these regulations are adopted and/or implemented or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Notes. Furthermore, potential inconsistency between regulations issued by different regimes could lead to market fragmentation.

3.1.9 The European Market Infrastructure Regulation*, Markets in Financial Instruments Regulation* and Markets in Financial Instruments Directive II

European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012 and took direct effect in the Member States of the European Union. Under EMIR certain over-the-counter (**OTC**) derivatives that are traded in the European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties (**NFCs**) have to be cleared (the **clearing obligation**) via an authorised central clearing counterparty (a **CCP**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the **reporting obligation**) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty which is required to clear OTC derivative contracts will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. Where an NFC which enters into an OTC derivative contract which is not "eligible" for clearing, it will have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

The Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. Further, the Issuer is required to deliver certain information about any OTC derivative contract EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

Following the entry into force of the Commission Delegated Regulation 2016/2251 supplementing EMIR with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (the **Margin RTS**), FCs and certain NFCs have an obligation to protect themselves against credit exposures to derivatives counterparties by exchanging margins where those contracts are not cleared by a CCP. This Margin RTS lays out the standards for the timely, accurate and appropriately segregated exchange of collateral. These requirements to post and / or collect variation margin have become applicable to FCs and certain NFCs on 4 February 2017 or 1 March 2017 (depending on the aggregated gross notional amount of outstanding derivative contracts of the group to which the counterparties belong) and the requirements to post and / or collect initial margin enter into force at a date determined in accordance with the Margin RTS from 4 February 2017 to 1 September 2020 (depending on the aggregated gross notional amount of outstanding derivative contracts of the group to which the counterparties belong).

The EU regulatory framework relating to derivatives is set not only by EMIR but also by MiFID II and by the Regulation (EU) N°600/2014 of the European Parliament and of the Council on markets in financial instruments

published in the Official Journal on 12 June 2014 (**MiFIR**). Member States were required to implement national legislation giving effect to MiFID II within 24 months after the entry into force of MiFID II (i.e. June 2016) which national legislation should have applied within 30 months after the entry into force of MiFID II (January 2017). The European Commission has however extended by one year the application date for MiFID II with an entry into force which eventually took place on 3 January 2018 in all Member States. In particular, MiFIR requires that a significant part of the derivative contracts be executed on a trading venue. In this respect, this obligation having just entered into force it remains difficult to predict the full impact of these regulatory requirements on the Issuer.

Investors should be aware that the regulatory changes arising from EMIR, MIFIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in derivatives contracts. As a result of such increased costs or increased regulatory requirements, investors may receive lower returns. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. The full impact of EMIR, MIFIR and of MiFID II remains to be clarified and the scope of their possible implications of for investors in the Notes cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, MIFIR and MiFID II and technical implementation in making any investment decision in respect of the Notes.

3.1.10 ***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***

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on 2 July 2014. As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation.The French ordonnance No. 2015-1024 of 20 August 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French ordonnance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the **SRM Regulation**) is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity). The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity so as to ensure the continuity of the relevant entity's critical financial and economic functions while minimising the impact of a relevant entity's failure on the economy and financial system (including taxpayers' exposure to losses).

Under the SRM Regulation a centralised power of resolution is established and entrusted to the Single Resolution Board (the **SRB**) and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing relevant entity under resolution in accordance with a set order of priority (the **Bail-in Tool**).

The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the relevant entity is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimising reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the

relevant entity under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the relevant entity or its group will no longer be viable unless such write down or conversion power is exercised or when the relevant entity requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Notes and the Guarantee contain provisions giving effect to the Bail-in Tool.

The Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority with respect to capital instruments (including subordinated debt instruments) could result in the full (i.e., to zero) or partial write-down or conversion of the Notes 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 (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to relevant entities that meet the conditions for resolution, which may include (without limitation) the sale of the relevant entity's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**) pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. From January 2019, G-SIBs (global systemically important banks) such as the Issuer will also have to comply with the total loss absorbing capacity (**TLAC**) requirements.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes, and as a result investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority independently of a resolution measure with respect to capital instruments (including subordinated debt instruments) or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Implementation of BRRD in Luxembourg

The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the BRR Act 2015). Under the BRR Act 2015, the competent authority is the CSSF and the resolution authority is the CSSF acting as Resolution Council (*le Conseil de résolution*).

The BRR Act 2015 provides for certain resolution measures, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the Resolution Council, result in the partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated credit institution or investment firm. The BRR Act 2015 also grants the power to the Resolution Council to take a number of resolution measures including (i) a forced sale of the credit institution or investment firm (sale of business), (ii) the establishment of a bridge institution or, (iii) the forced transfer of all or part of the assets, rights or obligations of the credit institution or investment firm (asset separation) and (iv) the application of the general bail-in tool. The powers set out in the BRR Act 2015 will impact how credit institutions, investment firms or relevant financial institutions (such as SG Issuer) established in Luxembourg, are managed as well as, in certain circumstances, the rights of creditors.

If the general bail-in tool and the statutory write-down and conversion power become applicable to SG Issuer, the Notes may be subject to write-down or conversion into equity (ordinary shares or other instrument of ownership) on any application of the bail-in tool, which may result in such Notes' holders losing some or all of their investment (notably, the amount of the outstanding may be reduced, including to zero). Subject to certain conditions, the terms of the obligations owed under the Notes may also be varied by the Resolution Council (e.g. as to maturity, interest and interest payment dates). The exercise of any power under the BRR Act 2015 or any suggestion of such exercise could materially adversely affect the rights of the holders of the Notes, the price or value of their investment in any Notes and/or the ability of SG Issuer to satisfy its obligations under any Note.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of significant credit institutions and financial groups, in the framework of a Single Resolution Mechanism and a Single Resolution Fund, established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities of participating EU Member States (including Luxembourg and the CSSF through the Resolution Council). Since 1 January 2015, the Single Resolution Board works in close cooperation with the Resolution Council, in particular in relation to the elaboration of resolution planning, and assume full resolution powers since 1 January 2016.

3.1.11 *The United Kingdom's impending departure from the European Union could adversely affect the Group*

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union (**Brexit**) and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. Negotiations are expected to commence to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic, market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling or the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and cash flows of the Group, and could negatively impact the value of the Notes.

3.1.12 *Eurosystem eligibility for New Global Notes and Registered Global Notes*

New Global Notes and Registered Global Notes issued under the new safekeeping structure (NSS) may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

3.1.13 *Notes where denominations involve integral multiples: Definitive Bearer Notes*

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of Bearer Notes such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that Definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

3.1.14 *Transfer restrictions*

Other than with respect to U.S. Exempt Securities, the Notes may not at any time be offered, sold, pledged, or otherwise transferred except in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee as described under “Subscription, Sale and Transfer Restrictions”. Any transfer of Notes to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in Notes in such a transaction will not be entitled to any right as a legal or beneficial owner of such interest in such Notes.

In addition, the relevant Issuer may redeem the Notes held by such purchaser or other transferee or compel any such purchaser or other transferee to transfer such Notes. Any such redemption or forced transfer may result in a significant loss of a Noteholder's investment.

U.S. Exempt Securities may only be sold or otherwise transferred to certain transferees as described under “Subscription, Sale and Transfer Restrictions” and pursuant to any selling restrictions as may be set out in any applicable Offering Circular.

The foregoing restriction on the offer, sale, pledge or other transfer of Notes may limit the liquidity of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity.

3.1.15 *Investment Company Act*

Neither SG Issuer, nor SG Option Europe has registered with the United States Securities and Exchange Commission (the **SEC**) as an investment company pursuant to the Investment Company Act. Investors in the Notes will not have the protections of the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the relevant Issuer is required, but in violation of the Investment Company Act, has failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the relevant Issuer could sue such Issuer and recover any damages caused by the violation; and (iii) any contract to which the relevant Issuer is party that is made in, or whose performance involves, a violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the relevant Issuer be subjected to any or all of the foregoing, such Issuer would be materially and adversely affected.

3.1.16 *A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders

must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

3.1.17 ***There is a risk that trading in the Notes and/or Underlyings will be suspended, interrupted or terminated***

If the Notes are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Notes may – depending on the rules applicable to such stock exchange – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an Underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Furthermore, a trading suspension, interruption or termination of Underlyings of the Notes may cause a suspension, interruption or termination of trading in the Notes and may as well result in an artificial or wrong valuation of the Notes. Finally, even if trading in Notes or Underlyings is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

3.1.18 ***Risk of difficulties regarding assertion of rights against an Issuer and/or the Guarantor established and operating in another jurisdiction than the investor's home jurisdiction***

In the event of a dispute with the Issuer and/or the Guarantor, investors who are not resident in, or does not have their habitual residence in, the state of the Issuer or the Guarantor, may face difficulties in enforcing their rights resulting from the Notes.

3.1.19 ***Risk relating to the financing of the purchase of Notes by loan or credit significantly increases risks***

If a prospective investor in the Notes decides to finance the purchase of Notes through funds borrowed from a third party, it should make sure in advance that it can still continue to service the interest and principal payments on the loan in the event of a loss. It should not rely on gains or profits from the investment in the Notes which would enable it to repay interest and principal of the loans when due and payable.

3.2 Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

3.2.1 *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Moreover, although the relevant Issuer can purchase Notes at any moment, this is not an obligation for the relevant Issuer. Purchases made by the relevant Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

If application is made for a Series of Notes issued under the Programme to be listed and admitted to trading on a regulated market and/or SIX Swiss Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

3.2.2 *Exchange rate risks and exchange controls*

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

3.2.3 *Interest rate risks*

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

As regards Floating Rate Notes, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them and therefore their investment return cannot be compared with that of investments having longer fixed interest periods.

3.2.4 *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

3.2.5 *Market value of the Notes*

The market value of the Notes will be affected by the creditworthiness and/or the credit rating of the relevant Issuer and/or the Guarantor and a number of additional factors, including the market interest and yield rates and the time remaining to the maturity date.

In addition, the market value of Secured Notes will also depend on various other factors relating to the Type of Collateralisation provided for such Notes, in relation to which please refer to section 6 – *Additional Risks Associated with Secured Notes*" below.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

4. RISKS RELATED TO A PARTICULAR FEATURE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which present particular risks for prospective investors.

Set out below is a description of the most common such features, which may increase the risk of investing in such Notes:

4.1 Open-ended Notes issued by SG Issuer

Open-ended Notes do not have a determined maturity. Therefore, the duration of the Notes is dependent on optional redemption by SG Issuer (see also "*Notes subject to optional redemption by the relevant Issuer*" below) or by the Noteholder, as the case may be. If there is no secondary market, there might be no possibility for the investors to sell the Notes.

4.2 Risks linked to the protection of the capital

For certain Notes, there is no risk of capital loss upon payment of the nominal amount at maturity. However, the expenses for such protection may have impaired other conditions of the Product and may have caused a lower interest rate (different caps and floors) as would have been granted otherwise.

Regardless of the level of the capital protection of the Notes, investors in the Notes may lose part or all of the initially invested amount before the maturity date if the product is sold by the investor or redeemed early by the relevant Issuer at an Early Redemption Amount being equal to Market Value (since the value of the product during its lifetime may be lower than the amount of the capital protection).

4.3 Notes subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value. Before or during any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.

4.4 Reinvestment risks

An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Although, if the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

4.5 Trigger redemption at the option of the Issuer

In respect of certain issues where so specified in the applicable Final Terms, the Notes may be redeemed early in the event that the outstanding nominal amount falls below 10% of the initial nominal amount of such Notes or such other level specified in the applicable Final Terms. In such event the relevant Issuer will have the option to redeem any outstanding Notes early upon the giving of notice. This could lead to investors receiving an amount at redemption which may be lower than their initial investment and earlier than had been anticipated in circumstances over which the investors have no control and which may affect the value of their investment.

4.6 Notes containing limited events of default

The Notes of a Series will only become immediately due and repayable following the occurrence of a limited number of events of default (in compliance with Condition 8 of the Terms and Conditions). Such events of default do not include, a cross-default of the relevant Issuer's other debt obligation or of the Guarantor.

4.7 Option to substitute amount of interest or redemption amount

If "Substitute Coupon" is specified in the applicable Final Terms, the rate of interest payable could be replaced, in certain circumstances, by a different rate or amount specified in the applicable Final Terms. If "Substitute Final Redemption" is specified in the applicable Final Terms, the amount payable or deliverable in the case of redemption or exercise of such option could be replaced, in certain circumstances, by a different amount specified in the applicable Final Terms. As the redemption amount of the Notes could be replaced during the life of the Notes, the investors might receive a different yield and such yield could be significantly lower than expected.

4.8 Partly-Paid Notes

The relevant Issuer may issue Notes where the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.

4.9 Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

4.10 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

4.11 Zero Coupon Notes and Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount to or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

4.12 Risks relating to Physical Delivery Notes

In the case of Notes which are redeemable by delivery of assets, if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes and prevents delivery of the asset, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) (the **Fair Market Value**) or, in respect of Credit Linked Notes, the Cash Redemption Amount per Undeliverable Obligations as defined in the Additional Terms and Conditions for Credit Linked Notes to be delivered converted into the Specified Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

In the case of Physical Delivery Notes:

(i) no share in Société Générale or the Group will be delivered. If a share in Société Générale or the Group should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash.

(ii) no Fund Unit in respect of any underlying fund which is hedge fund will be delivered to retail investors.

4.13 Risks relating to Dual Currency Notes

The Issuers may issue Dual Currency Notes (or other Notes linked to currencies) where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an

investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.

Prospective investors in any such Notes should be aware that, depending on the terms of the Dual Currency Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may or may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable are dependent upon movements in currency exchange rates, may depend upon the time remaining to the relevant redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

4.14 Notes underlying CREST Depository Interests

The CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service may involve the following risks to investors:

Investors will not be the legal owners of the Notes underlying the CDIs (the **Underlying Notes**). The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.

The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.

The rights of investors to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Notes.

This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

Investors should note that holders of CDIs may be required to pay fees, charges, costs and expenses to CREST Depository Limited in connection with the use of the International Settlement Links Service. These will include the fees and expenses charged by CREST Depository Limited in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the International Settlement Links Service.

Investors should note that neither the relevant Issuer nor any Paying Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

4.15 Reliance on Euroclear and Clearstream procedures

Notes issued under the Programme may be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream (see "Book Entry Clearance Systems"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global

Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Special rules apply to SIS Notes.

4.16 Notes constituting "Obligations" under French Law

The Notes will constitute obligations under French law (within the meaning of Article L.213-5 of the French *Code monétaire et financier*). Investors' attention is drawn to the fact that this characterisation is a legal characterisation and not a prudential one.

4.17 Risks relating to Notes denominated in Renminbi (RMB)

4.17.1 *RMB is not freely convertible and the liquidity of the Notes denominated in Renminbi may be adversely affected*

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under account. Whilst the People's Bank of China (**PBOC**) has established Renminbi clearing and settlement mechanisms for participating banks in certain jurisdictions including Hong Kong, Macau, Singapore and Taiwan, through settlement agreements on the clearing of Renminbi business with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan (each, a **Renminbi Clearing Bank**), and are in the process of establishing Renminbi clearing and settlement mechanisms in France, Germany and the UK (the **Settlement Arrangements**), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi Clearing Banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi Clearing Banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the Renminbi Clearing Banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the Settlement Arrangements may be terminated or amended in the future which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of Notes denominated in RMB.

4.17.2 *RMB currency risk*

All payments of RMB under the Notes to the Noteholders will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). RMB is not freely convertible at present, and the conversion of RMB into other currencies through banks in Hong Kong is subject to certain restrictions.

In addition, there can be no assurance that the access to RMB for the purposes of making payments under the Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong (or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi), or the general RMB exchange market becomes illiquid, any payment of RMB under the Notes may be delayed or the relevant Issuer may make such payments

in another currency selected by the relevant Issuer using an exchange rate determined by the Calculation Agent, or the relevant Issuer may redeem the Notes by making payment in another currency.

4.17.3 ***RMB exchange rate risk***

The value of RMB against Hong Kong Dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The relevant Issuer will make all payments of RMB under the Notes in RMB (subject to the second paragraph under the heading "*RMB currency risk*" above). As a result, the value of such payments of RMB (in Hong Kong Dollar or other applicable foreign currencies) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against Hong Kong Dollar or other foreign currencies, the value of an investor's investment in Hong Kong Dollar or other applicable foreign currencies will decline.

4.17.4 ***RMB interest rate risk***

Where applicable, the value of payments of RMB under the Notes may be susceptible to interest rate fluctuations, including Chinese RMB Repo Rates and/or the Shanghai Interbank Offered Rate (**SHIBOR**). Furthermore, due to the foreign exchange control imposed by the applicable PRC laws and regulations and the prevailing market conditions, the RMB interest rate in the markets outside the PRC may significantly deviate from the RMB interest rate in the PRC.

4.17.5 ***Payments with respect to Notes denominated in Renminbi may be made only in the manner designated in such Notes***

Noteholders may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All payments to investors in respect of Notes denominated in Renminbi will be made solely (i) for so long as Notes denominated in Renminbi are represented by Global Notes or Registered Global Notes held with the Common Depositary or Common Safekeeper, as the case may be, for Clearsteam Banking S.A. and Euroclear Bank SA/NV or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or (ii) for so long as Notes denominated in Renminbi are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than described in the terms and conditions of the Notes, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

4.17.6 ***Gains on the transfer of Notes denominated in Renminbi may become subject to income taxes under PRC tax laws***

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules as amended from time to time, any gain realised on the sale, transfer, redemption or other disposal of Notes denominated in Renminbi by Noteholders who are deemed to be non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax (**EIT**) or PRC individual income tax (**IIT**) if such gain is regarded as income derived from sources within the PRC.

However, there is uncertainty as to whether gains realised from the sale, transfer, redemption or other disposal of Notes denominated in Renminbi by a non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and subject to the EIT or the IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax law and the relevant implementing rules.

According to an arrangement between the PRC and Hong Kong, for the avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise holders and individual Noteholders, will not be subject to the EIT or IIT on any capital gains derived from a sale or exchange of Notes denominated in Renminbi.

If non-PRC resident enterprise or individual resident Noteholder is required to pay PRC income tax on gains derived from the transfer of Notes denominated in Renminbi (such EIT is currently levied at the rate of 10 per cent. of gains realised and such IIT is currently levied at the rate of 20 per cent. of gains realised (with deduction of reasonable expenses), unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC resident enterprise or individual resident holders of Notes denominated in Renminbi reside that

reduces or exempts the relevant EIT or IIT (however, qualified holders may not enjoy the treaty benefit automatically but through a successful application with the PRC tax authorities)), the value of their investment in Notes denominated in Renminbi may be materially and adversely affected.

4.17.7 *Remittance of proceeds into or outside of the PRC in Renminbi*

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and registration with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and registration with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to liberalise control over cross-border Renminbi remittances in the future, that any pilot schemes for Renminbi cross-border liberalisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under Notes denominated in Renminbi, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

5. RISK FACTORS RELATING TO STRUCTURED NOTES

5.1 General relating to Structured Notes

5.1.1 *General considerations relating to Structured Notes*

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the programme. Such factors will vary depending on the type of Notes issued, in particular, in relation to the Notes, the interest and/or redemption amount of which is linked to the value of one or more index, share, inflation index, unit, interest or share in a fund, or the combination of any of the foregoing or basis of reference.

Prospective investors should be aware that, depending on the specific terms and conditions of the relevant Notes, (i) they might only receive a limited amount of interest or no interest at all, (ii) payment of principal or interest could occur at a time other than that stipulated, (iii) they could lose all or a substantial part of their investment.

Investors should be aware that in the event of the occurrence of certain circumstances during the term of the Notes (which may include, amongst other things, material or substantial modifications of any of the conditions of any of the underlying or any event or any change affecting any of the underlying assets as specified in the applicable Final Terms) and which is likely to have a significant effect on the value of the affected underlying assets, then, the Calculation Agent may substitute the affected underlying assets or may trigger the termination of the Notes.

The Notes may be redeemed by the relevant Issuer at their par value and/or by the physical delivery of the underlying assets and/or by payment of an amount determined by reference to the value of the underlying assets. Accordingly, an investment in the Notes may bear similar market risks to a direct investment in the relevant underlying assets and investors should take advice accordingly. Interest payable on the Notes may be calculated by reference to the value of one or more underlying assets. The value of the underlying assets may vary over time and may affect adversely the market value of the Notes and/or any payments of any interest or principal due under the Notes.

The relevant Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to interest rates, to credit risk, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Prospective investors should be aware that:

- they may receive no interest;

- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and
- the market price of such Notes may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices.

The historical performance of an underlying asset should not be viewed as an indication of the future performance of such underlying asset during the term of Structured Notes. Accordingly, each prospective investor should consult its own financial and legal advisers about the risk entailed by an investment in any Structured Notes or Dual Currency Notes and the suitability of such Notes in light of its particular circumstances.

5.1.2 *No beneficial interest in the underlying assets*

A holder of the Notes will not be a beneficial owner of the underlying assets and therefore will not be entitled to receive any proceeds or similar amounts paid on the underlying assets, nor will a Noteholder be entitled to purchase the underlying assets by virtue of its ownership of the Notes. Moreover, holders of the Notes will not be entitled to any rights or other control rights that holders of the underlying assets may have with respect to the issuer of such underlying. The return on the Notes might not reflect the return on the underlying assets. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount might not be the same yield as would be produced if the underlying assets were purchased directly and held for a similar period.

5.1.3 *Investors' yield may be lower than the yield on a standard debt security of comparable maturity*

Unlike conventional fixed rate or floating rate debt securities, Structured Notes whose payments (whether in respect of principal and/or interest and whether at maturity or otherwise) are calculated by reference to an underlying asset, may not provide investors with periodic payments of interest. Further, with respect to the Final Redemption Amount or Early Redemption Amount or Automatic Early Redemption Amount or Optional Redemption Amount (the **Redemption Amounts**), the effective yield to maturity of the Notes may be less than that which would be payable on a conventional fixed rate or floating rate debt security. The return of only the Redemption Amount of each Note at maturity may not compensate the holder for any opportunity cost implied by inflation and other factors relating to the value of money over time.

5.1.4 *Adjustment, substitution or extension of maturity – Early redemption of the Notes*

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions, or even decide the extension of the initially planned maturity date or to stop the indexation of the Note on the underlying asset(s) and to pass in a money market rate, in particular upon the occurrence of events affecting the underlying instrument(s). In the absence of manifest or proven error, these adjustments, substitutions or early redemption decisions will be binding upon the relevant Issuer, the Guarantor, the Agent and the Noteholders. The relevant Issuer may also have a right to redeem the Notes early. In all such cases, the early redemption of the Notes may result in the total or partial loss of the amount invested.

5.1.5 *The regulation and reform of "benchmarks" may adversely affect the value of the Notes linked to or referencing such "benchmarks"*

Interest rates and underlyings which are deemed to be "benchmarks", are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst

others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". The EU Benchmark Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a “benchmark” within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer or the Calculation Agent) of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

In addition, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark" and the Issuer may be entitled to require the Calculation Agent to make corresponding adjustments to the conditions of the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

5.1.6 *Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR*

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not

be available at the relevant time, (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available or (iii) result in the Calculation Agent deterimining the relevant rate in its discretion. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

5.2 Risks relating to Structured Notes linked to an Index

5.2.1 *General considerations related to Index Linked Notes and SGI Index Linked Notes*

Structured Notes based on an index are subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets including, without limitation, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:

- historical performance of the index does not indicate the future performance of this index. It is impossible to predict whether the value of the index will fall or rise during the term of the Notes; and

- the level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

The policies of the sponsor of an index (including a sponsor that is affiliated with Société Générale) as regards additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Notes. See "*Additional Terms and Conditions for Index Linked Notes*" for more details.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce the Redemption Amount payable to Noteholders. Such fees may be paid to index sponsors that are affiliates of Société Générale.

Depending upon the calculation methodology of an index and on the provisions of the applicable Final Terms, where the performance of an index is taken into account in order to calculate payments due under the Index Linked Notes or SGI Index Linked Notes, the payment of income (such as dividends for an index that has stocks as underlyings) may not be reflected as the index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those index underlyings. Therefore, the yield to settlement of both Index Linked Notes and SGI Index Linked Notes may not be the same as the yield that would be produced if such index underlyings were purchased and held for a similar period.

5.2.2 *Conflicts of interest in connection with proprietary indices*

Société Générale has developed an expertise in creating, structuring and maintaining indices (including SGI Indices), portfolios or strategies for which it acts as index sponsor (the **proprietary indices**). These indices are calculated by an external calculation agent in accordance with rules which describe the methodology for determining the composition and the calculation of these proprietary indices (the **Rules**).

(i) In respect of the proprietary indices discretionarily composed by Société Générale or an affiliate of Société Générale to which Notes are linked, Société Générale may face a conflict of interest between its obligations as the issuer of such Notes and as the composer of such indices, as the determination of the composition of such indices may have an impact on the value of the Notes.

(ii) In respect of the proprietary indices composed by a third party to which Notes are linked, Société Générale may face a conflict of interest between its obligations as the issuer of such Notes and as sponsor of such indices as it may, subject to the Rules, amend or supplement the relevant Rules which may have an impact on the value of the Notes.

(iii) In respect of the proprietary indices which are composed by applying a mathematical formula without any discretion from Société Générale or any third party, Société Générale may face a conflict of interest between its obligations as the issuer of such Notes and as sponsor of such indices as it may, subject to the Rules, modify certain parameters (such as the funding spread) or provide the valuation of certain components which may have an impact on the value of the Notes.

The roles of the different teams involved within Société Générale in the design, maintenance and replication of the indices have been strictly defined. The replication of any index is made in the same manner by a single team within Société Générale, be it for the purpose of hedging the product held by external investors or for the purpose of the positions held by Société Générale acting as co-investor with external investors.

The Group may have banking or other commercial relationships with third parties in relation to a proprietary index, and may engage in trading in such index (including such trading as any member of the Group deem appropriate to hedge their market risk on any such other transactions that may relate to proprietary indices), which may adversely affect the level of such index.

If the hedging activities of any member of the Group in connection with a particular index are disrupted, the relevant member of the Group may decide to terminate calculations in relation to such index sooner than another index sponsor would in comparable circumstances. Such a termination may trigger the early redemption of the Notes.

The above situations may result in consequences which may be adverse to Noteholders. The Issuers and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Noteholders.

5.2.3 *Conflicts of interest in connection with indices*

The composition of certain indices to which the Notes are linked, and the methodologies used in relation to these indices, may be determined and selected by Société Générale or any of its affiliates. When selecting these methodologies, one can expect Société Générale or its concerned affiliate to take into account their own objectives and interests and/or those of the Group, and no guarantee can be given that the selected methodologies will not be less favourable to the interests of the investors than the methodologies used by other index sponsors in similar circumstances.

If the hedging activities of Société Générale or one of its affiliates are impaired in relation to a specific index, Société Générale or its concerned affiliate may decide to terminate the calculation of such index, sooner than another index sponsor would in similar circumstances. Such termination could be considered as an event triggering an early redemption of the Notes.

5.2.4 *No endorsement of the Notes by the Index Sponsor*

Where Notes are linked to an index or indices, the sponsor(s) of that index or indices (each a **Sponsor**) will not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the index or indices or the figure(s) at which the index or indices stand at any particular day or otherwise. The relevant index or indices will be compiled and calculated solely by the Sponsor(s). However, the Sponsor(s) will not be liable to any person for any error in any index and the Sponsor(s) shall not be under any obligation to advise any person, including a purchaser or vendor of the Notes, of any error therein.

In addition, the Sponsor(s) will give no assurance regarding any modification or change in any methodology used in calculating any index and are under no obligation to continue the calculation, publication and dissemination of any index.

5.3 Risks relating to Structured Notes linked to a Share or a Depositary Receipt

Risks arising from conduct of issuers of shares

The issuers of underlying shares or depositary receipts are not involved in the offer of the Notes in any way and have no obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the Notes. The issuers of underlying shares or depositary receipts may take actions that will adversely affect the value of the Notes.

5.4 Risks relating to Structured Notes linked to a Fund[1]

The fund units used as underlying assets of the Notes may be issued by any pooled investment vehicle such as hedge funds or mutual funds (hereafter a **Fund**).

5.4.1 *Investors should investigate the underlying fund(s) as if investing directly*

To the extent the underlying(s) of a series of Notes include(s) a fund or portfolio of funds, investors should conduct their own diligence of the underlying fund(s) as they would if they were directly investing in the underlying fund(s). The offering of the Notes does not constitute a recommendation by Société Générale or any member of the Group with respect to an investment linked to an underlying fund (including in respect of funds that are managed by managers affiliated with Société Générale). Investors should not conclude that the sale by the Issuers of such Notes is any form of investment recommendation by the Issuers or any member of the Group to invest in the underlying fund(s).

5.4.2 *Risks relating to underlying Funds that are pooled investment vehicles*

Fund units, and investments in pooled investment vehicles generally, are speculative and involve a high degree of risk. Neither the relevant Issuer nor the Guarantor gives any assurance as to the performance of fund units.

To the extent the underlying(s) of a series of Notes include(s) a Fund or portfolio of Funds for a series of Notes, the Notes of such series will be subject to some of the risks of an investment in a Fund or portfolio of Funds. The lack of oversight and regulation associated with funds that are Funds may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Funds may involve complex tax structures and delays in distributing important tax information and may have high fees and expenses that may offset the Fund's trading profits.

Substantial redemptions on a Fund on a particular day could require such funds to liquidate positions more rapidly than would be otherwise desirable.

Funds, including the funds on which Structured Notes may be indexed, generally do not make information about their operations and holdings public. Even if the relevant Issuer, the Guarantor or any member of the Group may have arrangements with a fund managers to obtain information required to calculate the value of the fund, it may not have access to the activities of the fund on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow the relevant Issuer, the Guarantor or any member of the Group to value a fund or to accurately determine the value of the fund units and, consequently, the Redemption Amount of the relevant Notes.

Members of the Group may from time to time obtain information regarding specific Funds that may not be available to the general public. Any such information is obtained by members of the Group in the ordinary course of their businesses, and not in connection with the offering of the Notes (including in respect of funds that are managed by managers affiliated with Société Générale). In connection with the ordinary course of their businesses members of the Group may recommend, or determine not to recommend, specific Funds to their clients. Funds as to which Société Générale and certain of its affiliates have formed investment recommendations may now or may in the future be among the underlying funds used in the redemption formula of Notes. Any views that may be held by members of the Group with respect to the expected future performance of one or more of the funds (including in respect of funds that are managed by managers affiliated with Société Générale) would not be an indication of the future expected performance of the fund, and neither Société Générale nor any of the members of the Group has formed a view with respect to the expected future performance of a fund.

5.4.3 *Volatility of the markets may adversely affect the value of the fund units*

Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the underlying fund(s) increases or decreases, the market value of the Notes may be affected.

Funds' performances may be highly volatile. Movements in the net asset value of the fund tracked by the fund units may vary from month to month. Trades made by fund managers may be based upon their expectation of price movements as the relevant investments approach and reach maturity several months following initiation of

[1] Statements in this section concerning funds and fund managers also apply to any portfolio or basket of funds and any related portfolio manager.

the trades. In the meantime, the market value of positions may not increase, and may in fact decrease, and this will be reflected in the net asset value per share.

Investments made by the underlying funds can involve substantial risks. The nature of these investments means that the value of the fund units may fluctuate significantly during a day or over longer periods. Consequently, the performance of the fund units over a given period will not necessarily be indicative of future performance.

Market volatility may produce significant losses on the fund units.

5.4.4 ***The use of leverage may increase the risk of loss in the value of the fund units***

The underlying funds may have recourse to leverage i.e. borrow amounts that represent more than 100 %. of the value of their assets to invest further in assets that involve additional risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss for the fund.

5.4.5 ***Fund managers may be eligible to earn incentive compensation***

The potential for a fund manager to earn performance-based compensation (including a manager that is affiliated with Société Générale) may encourage such fund manager to trade in a more speculative manner than it otherwise would. Therefore, because the incentive compensation of the fund's managers and/or investment advisors to Funds is often directly influenced by the performance of such funds, each fund manager may consequently have an incentive to take greater risks when making investments that may result in greater profits. By taking greater risks when making investments consequently there is greater scope for significant losses. In addition, the fund managers and/or the investment advisors may receive management, advisory or performance fees even though the fund has not realised any gains.

5.4.6 ***Fund managers' investments are not verified***

None of the Issuers, Société Générale as Guarantor or as Calculation Agent under the Notes or members of the Group are or will be responsible for verifying or ensuring that the fund managers comply with their stated trading strategy (including a manager that is affiliated with Société Générale).

The fund's managers (including a manager that is affiliated with Société Générale) do not have any obligations to the Noteholders, or other role in connection with the Notes, including any obligation to take the needs of the Noteholders into consideration for any reason. The fund managers (including a manager that is affiliated with Société Générale) are not responsible for, and have not endorsed or participated in, the offering, placement, sale, purchase or transfer of the Notes. The fund managers (including a manager that is affiliated with Société Générale) are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by Noteholders.

Underlying Funds that are pooled investment vehicles are not subject to the same regulatory regime, or regulated to the same extent as, mutual funds or registered securities or securities offerings. Changes to the current regulatory environment could affect the investment, operations and structure of the underlying Funds and could adversely affect the performance of the underlying Funds.

The underlying Funds may invest in assets that involve further risks and such risks may not be fully disclosed at the time of investment by the relevant Issuer. The fund managers and/or the investment advisors to Funds may invest in and trade in a variety of financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. Such financial instruments and investment techniques include but are not limited to the use of leverage (i.e., borrowing money for investment purposes), short sales of securities, transactions that use derivatives such as swaps, stock options, index options, futures contracts and options on futures, transactions that involve the lending of securities to certain financial institutions, the entry into repurchase and reverse repurchase agreements for securities and the investment in foreign securities and foreign currencies. Furthermore, Funds may borrow an amount of more than 100 %. of its assets on a consistent basis to increase its leverage. While these investment strategies and financial instruments allow the fund managers and/or the investment advisors the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also create the risk of significant losses that may adversely affect the fund.

Funds may invest in securities listed or traded on foreign exchanges. The execution of transactions on foreign exchanges might involve particular risks including but not limited to: higher volatility, government intervention, lack of transparency, lack of regulation, currency risk, political risk and economic social instability.

5.4.7 ***Reliance on fund managers and/or investment advisors of the underlying fund(s)***

Investment in Fund Linked Notes is linked to the performance of underlying Fund(s) and such performance will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the Fund(s). None of the Issuer, or Société Générale as Guarantor or as Calculation Agent under the Notes, or members of the Group are in a position to protect the Noteholders against fraud and misrepresentation by unaffiliated fund managers or the investment advisors. Investors should understand that they could be materially adversely affected by any such acts. Noteholders do not have and are not entitled to any beneficial interests in the underlying Fund(s) and as such, have no recourse against the underlying Fund(s), any investment advisor or manager either contractually or statutorily. In addition, the fund managers and/or the investment advisors may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of the underlying Fund(s) may be economically offsetting, all of which may affect the performance of the underlying Fund(s).

The fund managers and/or the investment advisors may manage or advise other funds and/or accounts and may have financial and other incentives to favour such other funds and/or accounts over the underlying Fund(s). Also, the fund managers and/or the investment advisors may manage or advise for their own accounts and the accounts of their clients and may make recommendations or take positions similar or dissimilar to those of the underlying Fund(s) or which may compete with the underlying Fund(s).

5.4.8 ***Fees, deductions and charges will reduce the redemption amount***

Fund fees will be deducted from the net asset value of the fund, reducing the value of the Fund units. Accordingly, to the extent that the Redemption Amount is linked to the net asset value of a fund, the Redemption Amount payable to Noteholders will be less than it would have been absent these fees, deductions and charges, Société Générale or any of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

5.4.9 ***The illiquidity of the underlying Fund's investments or the occurrence of certain extraordinary events may cause the payment of the Final or Early Redemption Amount and/or any Intermediary Amount to be reduced or delayed.***

The intermediary amounts or final redemption amounts due to investors in Fund Linked Notes may be based on the redemption proceeds that would be paid in cash by the underlying Fund to a hypothetical investor as a result of a valid and timely notice for redemption given by such hypothetical investor with effect as of the relevant valuation date. To meet a redemption request, the underlying Fund would likely sell its own assets but such investments may not be readily saleable on or shortly after the valuation date for various reasons, including, but not limited to:

- infrequent redemption opportunities allowed by such underlying Fund (for example, many Funds only allow monthly or quarterly liquidity);
- "gating," lock-ups, side pockets or discretionary redemption delays or suspensions imposed by such underlying Fund (for example, many Funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit); and
- such underlying Funds' own investments may be illiquid.

In these situations, (i) the payment of any intermediate amounts may be postponed by the Calculation Agent too soon after the date on which the underlying Fund pays all the redemption proceeds in respect of a valid and timely redemption order given after the occurrence of an event described above or to the maturity date of the Notes and/or (ii) the payment of the final redemption amount will occur on the basis of the redemption proceeds paid by the underlying Fund in respect of a valid and timely redemption order given after the occurrence an event described above. If the redemption proceeds have not been paid by the underlying Fund on the maturity date of the Notes, the payment of the intermediate amounts or final redemption amounts may be postponed after the maturity date up to a maximum period of two years. If at the expiry of this two-year period, the

underlying Fund has not paid in full the redemption proceeds, the intermediate and final redemption amounts shall be determined by the Calculation Agent on the basis of what has actually been paid by the underlying Fund. The amount received by the investors in the Notes may be as low as zero.

If certain extraordinary events occur affecting an underlying Fund, such as, but without limitation, the insolvency, nationalisation or merger of the underlying Fund, a resignation or termination or replacement of the administrator, custodian, investment adviser or manager of the fund, or a breach by the underlying Fund of its investment strategy, the Calculation Agent may decide to terminate soon after the occurrence of such extraordinary event, the exposure of the Notes to the underlying Fund and (i) pay any intermediate amount due to the investor in the Notes either immediately or at the maturity date of the Notes on the basis of the redemption proceeds paid by the underlying Fund in the liquidation of the exposure to such underlying Fund and/or (ii) pay the final redemption amount at the maturity date of the Notes on the basis of the redemption proceeds paid by the underlying Fund in the liquidation of the exposure to such underlying Fund. If the underlying Fund is also subject to liquidity problems as described above, the postponement of the payment of the intermediate amounts and/or final redemption amount up to a maximum period of two years may also apply.

In the Fund industry, it is likely that such delay would have an adverse impact on the amount payable to you under the Notes.

5.4.10 ***If the underlying Fund(s) invest(s) through a master-feeder structure, the latter may have an adverse effect on the underlying Fund(s) and, therefore, the Notes***

The underlying Fund(s) may invest through a "master-feeder" structure. As such, the underlying Fund(s) will contribute substantially part or all of its assets to the master Fund and may do so alongside other investors, including other feeder funds. The relevant master fund may also establish or allow investment by additional investors or feeder funds in the future.

The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. The underlying Fund(s) may be materially affected by the actions of other investors, investment vehicles and feeder funds investing in the master fund, particularly if such investors have large investments in the master fund. For example, if a larger investment vehicle or entity with a large investment in the master fund redeems from the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the master fund. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments; leaving remaining investors (including the underlying fund(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, the Notes. Conversely, the sub-manager may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the remaining investors of the master fund. This may negatively impact the liquidity of the master fund and, therefore, the underlying fund(s) and the Notes.

5.4.11 ***Additional investments in the Fund may adversely affect the value of the fund units***

The relevant Issuer may issue additional Tranches of Notes that are fungible with the Notes, or other bonds, notes or instruments that, while not fungible with the Notes, may be linked to an index with a component which has the underlying Funds as the reference asset. If such Notes are issued, Société Générale is likely to make additional investments in the underlying Funds to hedge exposure incurred in connection with such transactions related to such Notes. Any such investment in the underlying Funds could adversely affect the performance of the Fund units, which could adversely affect the trading value of the Notes and the Redemption Amount.

5.5 Risks relating to Structured Notes linked to Credit

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Governmental Intervention, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or, with respect to Basket Notes and Tranche Notes, Reference Entities, in each case as specified in the applicable Final Terms, the obligation of the relevant Issuer to pay principal at maturity may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the par value of the Notes at the

relevant time) and/or (ii) an obligation to deliver the underlying asset(s), in the case of (i) and (ii) as reduced by Unwind Costs (including but not limited to costs, break funding charges, loss of funding, tax and duties) if specified as applicable in the applicable Final Terms. In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Accordingly, Noteholders may be exposed as of the First Credit Event Occurrence Date mentioned in the applicable Final Terms (which may be earlier than the date of their decision to invest in the Notes or the Issue Date) to the full extent of their investment in the Credit Linked Notes to fluctuations in the creditworthiness of the Reference Entities. Their exposure to the Reference Entities may be leveraged by their investment in the Notes compared to a direct investment in the obligations of such Reference Entities.

In respect of Basket Notes, the greater the number of Reference Entities subject to a Credit Event, the lower the Cash Redemption Amount will be.

In respect of Tranche Notes, as soon as the aggregate of the Loss Amount and Unwind Costs for all Reference Entities subject to a Credit Event exceeds the Tranche Subordination Amount, the greater the number of Reference Entities subject to a Credit Event, the lower the Cash Redemption Amount will be.

5.5.1 *Increased risk in respect of First-to-Default Notes and Tranche Notes*

First-to-Default Notes or Tranche Notes create leveraged exposure to the credit risk of Reference Entities as the investors can lose a significant part or the totality of their investment (i) in the case of Tranche Notes even if all the Reference Entities in the Reference Portfolio have not been subject to a Credit Event and (ii) in the case of First-to-Default Notes, as soon as only one single Reference Entity has been subject to a Credit Event. Accordingly, investors will be exposed to the credit risk of each stipulated Reference Entity. The more Reference Entities there are in the Reference Portfolio, the greater the degree of risk.

5.5.2 *Concentration risk*

The concentration of the Reference Entities in any one industry or geographic region would subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry or geographic region.

In respect of Basket Notes, irrespective of the creditworthiness of each Reference Entity, the fewer Reference Entities there are in a Reference Portfolio, the greater is the degree of risk with respect to the occurrence of each Credit Event.

5.5.3 *Discretion to determine if a Credit Event has occurred and to decide whether to give notice or not*

The Calculation Agent will determine the occurrence or not of a Credit Event in respect of any of the Reference Entities, provided certain other conditions described in the Additional Terms and Conditions for Credit Linked Notes are satisfied. Such determination by the Calculation Agent, which is under no obligation to act in the interest of the Noteholders, will (in the absence of manifest error) be final and binding on the Noteholders. Moreover, the Calculation Agent may decide whether to give notice or not that a Credit Event has occurred with respect to any Reference Entity. The Calculation Agent is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. A Noteholder may disagree with Publicly Available Information contained in the Credit Event Notice delivered by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, but will nevertheless be bound by that determination under the terms of the Notes.

5.5.4 *Valuation and settlement in case of Credit Event*

Under the terms of the Notes, where Société Générale acts as Calculation Agent, it may, for the purposes of determining the Cash Redemption Amount under the Quotation Dealers Method or the Physical Delivery Amount following one or more Credit Event(s), select obligations with the lowest price of any obligations which meet the relevant criteria. In making such selection, the Calculation Agent will not be liable to account to the Noteholders, or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from such selection.

Under the Notes, the Final Value is one of the factors in the determination of the redemption amount of the Notes at their Maturity Date in addition to Unwind Costs.

5.5.5 *Floating recovery*

Where Floating Recovery is specified in the related Final Terms, the terms of the Credit Linked Notes provide that the Calculation Agent will, depending on the election mentioned in the related Final Terms, determine the Final Value either by obtaining quotations from Quotation Dealers in respect of Selected Obligation(s) or by reference to Transaction Auction Settlement Terms (unless no Auction Final Price is available following any relevant Transaction Auction Settlement Terms or a Fallback Settlement Event occurs in which case the Calculation Agent will determine the Final Value in respect of Selected Obligation(s) by obtaining quotations from Quotation Dealers). In this regard, investors should note that: (i) the Final Value as determined by reference to Transaction Auction Settlement Terms may differ from the Final Value determined otherwise and a lower Final Value will typically reduce the amount payable to Noteholders upon redemption of the Notes; and (ii) the Calculation Agent may have a conflict of interest as further described in the paragraph "*Conflicts of Interest*" below.

If Transaction Auction Settlement Terms are not published or a Fallback Settlement Event occurs within a certain period and if it is not possible to obtain quotations from Quotation Dealers for the Selected Obligations within a further period, the Final Value of the Selected Obligations will be deemed to be zero and therefore the Cash Redemption Amount will be equal to zero. In addition, the above-mentioned periods between Credit Event and valuation may amount to as many as 180 Business Days following the date on which the existence of a Credit Event is established, therefore, settlement, or as the case may be, notice that no amount is due under the Credit Linked Notes, may occur several months after the relevant Credit Event on a date which may be much later than the Scheduled Maturity Date of the Notes.

Where Quotation Dealer is applicable, factors affecting the Quotations Dealers may have a negative impact on the quotations obtained from Quotation Dealers (which may be lower than the value of the relevant obligations) and may as a result adversely affect the Cash Redemption Amount. The Cash Redemption Amount may be equal to zero if it is not possible to obtain quotations from Quotation Dealers for the selected obligations.

5.5.6 *Fixed Recovery*

Where Fixed Recovery is specified in the related Final Terms, the terms of Credit Linked Notes provide that the Final Value of a Reference Entity in respect of which a Credit Event Determination Date has occurred will be equal to the fixed percentage specified in the related Final Terms (including in particular where such fixed percentage is equal to zero).

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants in respect of such Reference Entity. Such recovery values may vary from zero per cent to one hundred per cent. In particular, this percentage may be lower than the recovery value which would have been determined using an auction valuation method usually organised on the credit derivatives market, such as the Auction Final Price determined further to the relevant Credit Derivatives Auction Settlement Terms published by ISDA or the quotations obtained from Quotation Dealers (if Floating Recovery was specified in the applicable Final Terms).

Noteholders will not benefit from any recovery value determined by reference to prices quoted by market participants in respect of such a Reference Entity and are therefore exposed to the risk that the loss resulting from such fixed percentage be significantly bigger than the loss which would have resulted from referring to the recovery value determined by reference to prices quoted by market participants in relation to any such Reference Entity.

If the Fixed Recovery is equal to one hundred per cent, the Notes may be redeemed at par at the Maturity Date which may be later than the Scheduled Maturity Date.

5.5.7 *Deferral of valuation and/or payments*

In certain circumstances including but not limited to Unsettled Credit Events or in case of Physical Settlement if the Calculation Agent determines that the Specified Deliverable Obligation(s) are Undeliverable Obligation(s), (i) the timing of valuation of the Notes may be deferred and as a result the amount of principal and/or interest payable to the Noteholders may be adversely affected and (ii) payment of principal and/or interest due to the Noteholders may be deferred without compensation to the Noteholders.

5.5.8 *Conflicts of interest – ISDA Credit Derivatives Determination Committee*

As market participant, any member of the Group can submit questions to the ISDA Credit Derivatives Determinations Committee.

Members of the Group could potentially act as Designated Global Dealer Voting Member, Designated Regional Dealer Voting Member, Designated Global Dealer Consultative Member or Designated Regional Dealer Consultative Member (as defined pursuant to the 2016 ISDA Credit Derivatives Determinations Committees Rules or any subsequent ISDA Credit Derivatives Determinations Committees Rules) at the ISDA Credit Derivatives Determinations Committee, as the case may be, and an internal procedure is in place in order to prevent as much as possible conflicts of interest resulting from these roles.

Should a member of the Group become a Designated Global Dealer Voting Member or a Designated Regional Dealer Voting Member at the ISDA Credit Derivatives Determinations Committee; it may have a conflict of interest to the extent that they participate in any of the ISDA Credit Derivatives Determinations Committee.

In such a role, in relation to any Succession Event or Credit Event or Transaction Auction Settlement Terms, it can (i) accept or refuse that a question raised by a market participant be submitted to the ISDA Credit Derivatives Determinations Committee and/or (ii) vote in favour or against any resolution of the ISDA Credit Derivatives Determinations Committee following any questions raised to the ISDA Credit Derivatives Determinations Committee. Any such conflict of interest may potentially have a negative impact on the Cash Redemption Amount to be received by the Noteholders.

Furthermore, the Issuer or Calculation Agent or Guarantor may participate as a dealer in any auction process used to determine the Final Value in relation to any Reference Entity in relation to which a Credit Event has occurred and whether or not such auction process is organized by ISDA or by the Issuer or Calculation Agent or Guarantor itself. In such a case, the Issuer or Calculation Agent or Guarantor may have a conflict of interest by influencing any such pricing mechanism and therefore the Cash Redemption Amount to be received by the Noteholders.

5.5.9 *Credit Rating*

Noteholders should be aware that credit ratings do not constitute a guarantee of the quality of the Notes or the Reference Entity(ies). The rating assigned to the Notes by the rating agencies, if any, is based on the Reference Entity(ies)'s current financial condition (or, as the case may be, the Reference Entity(ies)'s long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Reference Entity(ies), rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Reference Entity(ies)'s current financial condition may be better or worse than a rating indicates. Accordingly a credit rating may not fully reflect the true risks under the Notes.

5.5.10 *Warning regarding CDS Spread*

For products linked to a CDS Spread, Société Générale as Calculation Agent may, for the purposes of determining such CDS Spread, select dealers to obtain quotations. In making such selection, the Calculation Agent will not be liable to account to the Noteholders, or any other person for any profit or other benefit to it or any of its Group which may result directly or indirectly from such selection.

5.5.11 *Amendment to Additional Terms and Conditions for Credit Linked Notes*

The Additional Terms and Conditions for Credit Linked Notes provide that the Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of the Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Société Générale or one of its Affiliates) to reflect or

account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in the Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms and any such amendments may have an adverse effect on the value of the Notes. PROVIDED THAT, subject as set out below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of the Additional Terms and Conditions for Credit Linked Notes will apply in the usual manner.

5.6 Risks relating to Structured Notes linked to a Bond

Capitalised terms used in this section, but not otherwise defined in this Base Prospectus shall have the meaning given to them in the Additional Terms and Conditions for Bond Linked Notes

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bond Default, Bond Acceleration, Bond Failure to Pay, Bond Early Redemption, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring) in relation to a Bond or, with respect to Basket Bond Linked Notes, Bonds, in each case as specified in the applicable Final Terms, the obligation of the relevant Issuer to pay principal at maturity may be replaced by an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time). In addition, interest-bearing Bond Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Accordingly, Noteholders may be exposed as of the First Bond Event Occurrence Date mentioned in the applicable Final Terms (which may be earlier than the date of their decision to invest in the Notes or the Issue Date) to the full extent of their investment in the Bond Linked Notes to fluctuations in the creditworthiness of the relevant Bond Issuer, or to the imposition or increase of withholding taxes or other adverse performance of the Bonds. Their exposure to the Bonds may be leveraged by their investment in the Notes compared to a direct investment in such Bonds.

In respect of Basket Bond Linked Notes, the greater the number of Bonds subject to a Bond Event, the lower the Cash Redemption Amount will be.

5.6.1 *Concentration Risk*

The concentration of the Bond Issuers in any one industry or geographic region would subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry or geographic region.

In respect of Basket Notes, irrespective of the creditworthiness of the relevant Bond Issuer, the fewer Bonds there are in a Reference Portfolio, the greater the degree of risk with respect to the occurrence of each Bond Event.

5.6.2 *Discretion to determine if a Bond Event has occurred and to decide whether to give notice or not*

The Calculation Agent will determine the occurrence or not of a Bond Event in respect of any of the Bonds, provided certain other conditions described in the Additional Terms and Conditions for Bond Linked Notes are satisfied. Such determination by the Calculation Agent, which is under no obligation to act in the interest of the Noteholders, will (in the absence of manifest error) be final and binding on the Noteholders. Moreover, the Issuer may decide whether to give notice or not that a Bond Event has occurred with respect to any Bond. A Noteholder may disagree with Publicly Available Information contained in the Bond Event Notice delivered by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, but will nevertheless be bound by that determination under the terms of the Notes.

5.6.3 *Floating recovery*

Where Floating Recovery is specified in the related Final Terms, the terms of the Bond Linked Notes provide that the Calculation Agent will determine the Bond Final Value by obtaining quotations from Quotation Dealers

in respect of the Bonds. In this regard, investors should note that: (i) the Bond Final Value as determined by the Calculation Agent may differ from the Bonds market value determined otherwise and a lower Bond Final Value will typically reduce the amount payable to Noteholders upon redemption of the Notes, and (ii) such Bond Final Value cannot exceed 100% (unless otherwise specified in the applicable Final Terms) of the Bond Notional Amount irrespective of the Bonds market value determined otherwise.

The coupon payable on the Bonds is a factor in the price. If it is not possible to obtain full or partial quotations from Quotation Dealers for the Bonds within the further periods described in the Additional Terms and Conditions for Bond Linked Notes, the Bond Final Value of these Bonds could be deemed to be as low as zero and therefore the Cash Redemption Amount will be equal to zero. Furthermore factors affecting the Quotations Dealers may have a negative impact on the quotations obtained from Quotation Dealers (which may be lower than the value of the Bonds) and may as a result adversely affect the Cash Redemption Amount.

In addition, the period between the Bond Event Determination Date and the First Quotation Day may amount to as many as 20 (or such other number as specified in the related Final Terms of the Notes) Business Days following the Bond Event Determination Date. The Additional Terms and Conditions for Bond Linked Notes specify that a Bond Event Determination Date may occur with no maximum delay following the occurrence of a Bond Event.

Consequently, investors' attention is drawn to the fact that no or a reduced Cash Redemption Amount might be due under the Bond Linked Notes and settlement (whether American Settlement or European Settlement is specified in the applicable Final Terms), may occur several months or years after the relevant Bond Event and on a date which may be later than the Scheduled Maturity Date of the Notes.

5.6.4 *Fixed Recovery*

Where Fixed Recovery is specified in the related Final Terms, the Additional Terms and Conditions for Bond Linked Notes provide that the Bond Final Value of a Bond in respect of which a Bond Event Determination Date has occurred will be equal to the fixed percentage specified in the related Final Terms (including in particular where such fixed percentage is equal to zero).

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants in respect of such Bond. Such recovery values may vary from zero per cent to one hundred %. In particular, this percentage may be lower than the recovery value which would have been determined using an auction valuation method usually organised on the bonds market, such as the quotations obtained from Quotation Dealers (if Floating Recovery was specified in the related Final Terms).

Noteholders will not benefit from any recovery value determined by reference to prices quoted by market participants in respect of such Bonds and are therefore exposed to the risk that the loss resulting from such fixed percentage may be significantly greater than the loss which would have resulted from referring to the recovery value determined by reference to prices quoted by market participants in relation to any such Bond.

5.6.5 *Breakage Cost Amount*

If the Breakage Cost Amount option is specified as applicable in the related Final Terms and a Bond Event Determination Date occurs in respect of a Bond, Noteholders are exposed to the mark-to-market variation between the First Bond Event Occurrence Date and the Bond Final Value Determination Date of (i) a repurchase transaction (if any) with the Bond as underlying asset (whose purpose is to refinance the relevant Bond) and (ii) a repurchase transaction (if any) with the Collateral Assets as underlying asset (whose purpose is to refinance the relevant Collateral Assets). As a consequence, the Cash Redemption Amount to be received by the Noteholders may be reduced, potentially down to zero.

5.6.6 *Deferral of valuation and/or payments*

In certain circumstances including but not limited to Unsettled Bond Events (i) the timing of valuation of the Notes may be deferred and as a result the amount of principal and/or interest payable to the Noteholders may be adversely affected and (ii) payment of principal and/or interest due to the Noteholders may be deferred without compensation to the Noteholders.

5.6.7 *Conflict of interest*

The Issuer or Calculation Agent or Guarantor may participate as a dealer in any auction process used to determine the Bond Final Value in respect of a Bond in relation to which a Bond Event has occurred. In such a case, the Issuer or Calculation Agent or Guarantor may have a conflict of interest by influencing any such pricing mechanism and therefore the Cash Redemption Amount to be received by the Noteholders.

5.6.8 *Credit Rating*

Noteholders should be aware that credit ratings do not constitute a guarantee of the quality of the Notes or the Bonds. The rating assigned to the Bonds by the rating agencies, if any, is based on the Bond Issuers current financial condition (or, as the case may be, the Bond Issuers long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Bond Issuers, rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Bond Issuers current financial condition may be better or worse than a rating indicates. Accordingly a credit rating may not fully reflect the true risks under the Notes.

5.6.9 *Ranking of the Bonds*

Investors should consider and conduct their own investigation and analysis with respect to the ranking of the Bonds and be aware that a specific ranking may mean that the obligations of the Bond Issuer and/or as the case may be the Bond Guarantor, will rank junior in priority of payment to unsubordinated creditors, to holders of subordinated obligations expressed by their terms to rank in priority to the Bonds and/or to creditors preferred by mandatory and/or overriding provisions of law. In the event of incomplete payment to creditors that rank senior to the ranking of the Bonds, the obligations of the Bond Issuer and/or the Bond Guarantor, as the case may be, in connection with the Bonds may be terminated. The ranking of the Bonds may accordingly increase the credit risk on the Bond Issuer and/or the Bond Guarantor as the case may be and as a result may increase the likelihood of the occurrence of a Bond Event(s).

5.7 Risks relating to Preference Share Linked Notes

The relevant Issuer may issue Preference Share Linked Notes where the amount payable on redemption is determined by reference to the changes in the value of the preference shares (**Preference Shares**) issued by Mapleis Limited (the **Preference Share Issuer**), which may fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the Preference Shares are linked (the **Preference Share Underlying**) as set out in the Private Placement Memorandum of the Preference Shares (see "*Description of the Preference Share Issuer and the Preference Shares"* for details). If, as a result of the performance of the Preference Share Underlying, the performance of the Preference Shares is negative, the value of the Preference Share Linked Notes will be adversely affected. Purchasers of Preference Share Linked Notes risk losing all or a part of their investment if the value of the Preference Shares falls.

Prospective investors in Preference Share Linked Notes should be aware that an investment in Preference Share Linked Notes will entail significant risks not associated with a conventional debt or equity security. Prospective investors in Preference Share Linked Notes should conduct their own investigations and, in deciding whether or not to purchase the Preference Share Linked Notes, prospective investors should form their own views of the merits of an investment related to the Preference Shares based upon such investigations and not in reliance on any information given in this document.

Preference Share Linked Notes will be subject to early redemption if (i) an Early Redemption Event occurs, or (ii) Redemption at the Option of the Issuer is set as Applicable in the applicable Final Terms and the Issuer gives notice to the Noteholders that it will redeem the Notes. In these circumstances the Issuer may redeem the Notes at (i) the Early Redemption Amount or (ii) the Optional Redemption Amount (as applicable). Any of such redemption amount may be less (and in certain circumstances, significantly less) than investors' initial investment.

The basis and rate of taxation in respect of Preference Share Linked Notes and reliefs depend on each investor's individual circumstances and could change at any time. This could have a negative impact on the

return of the Preference Share Linked Notes. Prospective investors should seek their own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on Preference Share Linked Notes prior to investing.

In the event that the Preference Share Linked Notes pay a coupon other than on redemption (such term including early or final redemption), prospective investors should be aware that such coupon will likely be subject to income tax.

5.7.1 *Exposure to the Preference Share Underlying*

The Preference Share Underlying may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies as may be determined by the Preference Share Issuer and specified in the Private Placement Memorandum of the relevant issue of Preference Shares. The composition of the relevant Preference Share Underlying(s) may be designed to change over time as a result of performance or other factors.

Consequently prospective investors should also consider the risk factors in respect of the risks involved in investing in Notes (in this case the Preference Shares) linked to certain underlying reference asset(s). Consequently, the prospective investors should review the Private Placement Memorandum of the Preference Shares and consult with their own professional advisers if they consider it necessary.

5.7.2 *Credit risk of the Preference Share Issuer*

Preference Share Linked Notes are linked to the performance of the relevant Preference Shares. Investors bear the risk of an investment in the Preference Share Issuer (which does not have a credit rating). The value of the Preference Share Linked Notes is dependent on the value of the Preference Shares, which will depend in part on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share Linked Notes.

5.8 Risks relating to Warrant Linked Notes

Each Issuer may issue Warrant Linked Notes where the amount payable on redemption is determined by reference to the changes in the value of warrants issued by the Warrant Issuer (**Warrants**). The value of the Warrants may fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the Warrants are linked (the **Warrant Underlying**) as set out in the terms and conditions of the Warrants (the **Warrant Conditions**). If, as a result of the performance of the Warrant Underlying, the performance of the Warrants is negative the value of the Warrant Linked Notes will be adversely affected. Purchasers of Warrant Linked Notes risk losing all or a part of their investment if the value of the Warrants falls.

Prospective investors in Warrant Linked Notes should be aware that an investment in Warrant Linked Notes will entail significant risks not associated with a conventional debt or equity security. Prospective investors in Warrant Linked Notes should conduct their own investigations and, in deciding whether or not to purchase the Warrant Linked Notes, prospective investors should form their own views of the merits of an investment related to the Warrants based upon such investigations and not in reliance on any information given in this document.

5.8.1 *Exposure to the Warrant Underlying*

The Warrant Underlying may include different underlyings such as an index or basket of indices in each case comprising listed equities or commodities, a specified listed equity or basket of listed equities or a specified commodity or basket of commodities.

Prospective investors should also consider the risk factors in respect of the risks involved in investing in Notes (in this case the Warrants) linked to certain underlying reference asset(s). Consequently, the prospective investors should review the Warrant Conditions and consult with their own professional advisers if they consider it necessary.

5.8.2 *Credit risk of the issuer of the Warrants*

Warrant Linked Notes are linked to the performance of the relevant Warrants. Investors bear the risk of an investment in the issuer of the Warrants. The value of the Warrant Linked Notes is dependent on the value of the Warrants, which will depend in part on the creditworthiness of the issuer of the Warrants, which may vary over the term of the Warrant Linked Notes.

5.9 Risks relating to Structured Notes linked to a Foreign Exchange Rate

5.9.1 *Factors affecting the performance of the relevant Foreign Exchange Rate may adversely affect the value of the Notes*

The performance of Foreign Exchange Rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of a Foreign Exchange Rate and consequently the value of the Notes.

5.9.2 *Currency exchange risks are heightened in the current climate of financial uncertainty*

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause Foreign Exchange Rates to fluctuate sharply in the future, which could have a negative impact on the value of the Notes.

5.10 Risks relating to Structured Notes linked to Inflation

5.10.1 *The level of an Inflation Index may lag or otherwise not track the actual level of inflation in the relevant jurisdiction*

Inflation Indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Inflation Linked Notes in such jurisdiction. The value of the Inflation Linked Notes which are linked to an Inflation Index may be based on a calculation made by reference to such Inflation Index for a month which is several months prior to the date of payment on the Inflation Linked Notes and therefore could be substantially different from the level of inflation at the time of the payment on the Inflation Linked Notes.

5.10.2 *Exposure to certain events in relation to an Inflation Index and consequences*

Upon the occurrence of certain events in relation to an Inflation Index, e.g., the Inflation Index level has not been published or is discontinued or is corrected or such Inflation Index is rebased or materially modified, then, depending on the particular event, the Issuer may determine the level, substitute the original Inflation Index, adjust the terms and conditions of the Inflation Linked Notes or redeem the Inflation Linked Notes. Any such event and its consequences may have an adverse effect on the value of the Inflation Linked Notes.

5.11 Risks relating to Structured Notes linked to ETP and to ETF

Prospective investors in ETP Linked Notes or ETF Linked Notes should be aware that an investment in ETP Linked Notes or ETF Linked Notes will entail significant risks not associated with a conventional debt or equity security. Prospective investors in ETP Linked Notes or ETF Linked Notes should conduct their own investigations and, in deciding whether or not to purchase these Notes, prospective investors should form their own views of the merits of an investment related to the ETPs or ETFs based upon such investigations and not in reliance on any information given in this document.

5.11.1 *Exchange traded products and Exchange traded funds are subject to market trading risks*

An ETP or an ETF faces numerous market trading risks, including but not limited to the potential lack of an active market, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETP or such ETF. If any of these risks materialises, this may lead to the ETP or ETF shares trading at a premium or discount to its fair market value.

5.11.2 Action or non-performance by the ETP issuer, the sponsor of the ETP or the Calculation Agent or by the management company, fund administrator or sponsor of an ETF that may adversely affect the Notes

In case of an ETP Linked Notes, the ETP issuer and/or the sponsor of the ETP and in case of an ETF Linked Notes, the management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. In respect of such ETP the ETP issuer and/or the sponsor of the ETP or in respect of such ETF, the management company, fund administrator or sponsor of an ETF may take any actions without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, an ETP will rely on the ETP issuer, the sponsor of the ETP and the Calculation Agent and an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETP or an ETF to lose value. Failure of procedures or systems, as well as human error or external events associated with, in case of an ETP, an ETP's issuer, sponsor or Calculation Agent and in case of an ETF, an ETF's management and/or administration, may reduce the value of the ETP or the ETF and affect the market value of the Notes.

5.11.3 *Credit risk of the issuer of the ETP or the ETF*

ETP Linked Notes or ETF Linked Notes are linked to the performance of the relevant ETPs or ETFs. Investors bear the risk of an investment in the issuer of the ETPs or the ETFs. The value of the ETP Linked Notes or the ETF Linked Notes is dependent on the value of the ETPs or the ETFs, which will depend in part on the creditworthiness of the issuer of the ETPs or of the ETFs, which may vary over the term of the relevant Notes.

5.11.4 Risks relating to ETP Linked Notes

5.11.4.1 Exposure to the ETP Underlying

ETPs usually aim to track the performance of an underlying financial instrument or basket thereof which may include, without limitation, listed equities, commodities, interest rates, foreign exchange rates, debt instruments, derivatives or any index thereof (the **ETP Underlying**). In addition, when compared to exchange traded funds, exposure to ETPs may involve a higher level of leverage and/or short exposures and/or more concentrated exposures.

Prospective investors should also consider the risk factors in respect of the risks involved in investing in ETPs including, without limitation, risks relating to the ETP Underlying and to the underlying economics of the ETPs. Consequently, prospective investors should review the ETP Conditions and consult with their own professional advisers if they consider it necessary.

5.11.4.2 *Risk that the ETP does not accurately track its underlyings' performance.*

Where the Notes are linked to an ETP, Noteholders are exposed to the performance of such ETP and not necessarily the performance of the ETP Underlying. In particular for some reasons, including, but not limited to, the liquidity of ETP units and/or market conditions and/or terms and conditions of the ETP and/or the creditworthiness of the issuer of the ETP, the market value of an ETP unit may deviate from the constitutive and

governing documents, and other documents of the ETP. Accordingly, investors who purchase Notes that are linked to an ETP may receive a different return than if such investors had directly invested into the ETP units or the ETP Underlyings.

5.11.5 Risks relating to ETF Linked Notes

5.11.5.1 Where the underlying Asset is an exchange traded fund, there is a risk that such Exchange Traded Fund will not accurately track its underlying share or index

Where the Notes are linked to an exchange traded fund (an "**ETF**") and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Notes are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Notes that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

5.11.5.2 *Exchange traded funds not actively managed*

When the investment objective of an ETF is to track the performance of an index or other asset, such ETF may be affected by general movements in market segments related to the index or other asset it is tracking. Such an ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

5.11.5.3 *Exchange traded funds may engage in securities lending*

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all or at all or that insufficient collateral has been posted in respect of such securities lending transaction.

5.12 Risks relating to Structured Notes linked to a Reference Rate

An investment in a Reference Rate will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Notes linked to a Reference Rate, Holders will receive an amount (if any) determined by reference to the value of the underlying Reference Rate(s). In addition, the income received (if any) is highly dependent upon the value of the Reference Rate over the life of the investment. Total return may be less than anticipated if future interest rate or Reference Rate expectations are not met.

5.13 Risks relating to Future Linked Notes

An investment in Future Linked Notes may bear similar market risks as a direct investment in the relevant future contract(s) and prospective purchasers of the Notes should take advice accordingly. The value of the future contract(s) underlying the Notes may vary over time and may increase or decrease by reference to a variety of factors which include the factors affecting the Future Underlier, as defined in the Additional Terms and Conditions for Future Linked Notes.

Futures contracts have a predetermined Expiry Date as defined in the Additional Terms and Conditions for Future Linked Notes. If the applicable Final Terms specify that Roll Adjustement applies, the Notes are valued by reference to futures contracts that have an Expiry Date that does not correspond to the term of the Notes, consequently the Calculation Agent will roll the Future Contracts (the **Roll Adjustment**) which means that the future contracts that is the closest to expiration (the **Active Future Contract**) will be replaced before it expires by a future contract that has an Expiry Date later in the future (the **Next Active Future Contract**).

On each Roll Date, the price of the Active Future Contract may be lower than (respectively higher than) the price of the Next Active Future Contract if the future curve is in contango (respectively in backwardation). The Roll Adjustment may as a consequence have either a positive or negative impact on the value of the Note. This may result in a partial or total loss of the investment in the Notes.

In addition to the effects of contango and backwardation, each "roll" may generate costs that will be taken by the Calculation Agent. These costs correspond to the expenses incurred in replacing the futures contract (transaction costs) and may have an adverse effect on the return of the Notes.

Prospective purchasers of Notes should be aware that in respect of Notes on futures contract that are rolled, the potential negative impact on the value of the note induced by the roll may lead to a performance of the Notes lower than the performance that would have been generated by Notes on the Future Underlier itself. Hence, Notes on future contracts that are rolled may not be suitable for investors who intend to invest long term.

5.14 Risks relating to Portfolio Linked Notes

Capitalised terms used in this section, but not otherwise defined in the Base Prospectus shall have the meaning given to them in the Additional Terms and Conditions for Portfolio Linked Notes.

5.14.1 *Risk Factors relating to Portfolio Linked Notes generally*

Portfolio Linked Notes provide exposure to a portfolio of different underlyings (the **Portfolio**). The Portfolio may include Equity Instruments, Commodity Instruments, Debt Instruments, Derivative Instruments and Market Data (the Portfolio Components), each as defined in Condition 1 of the Additional Terms and Conditions for Portfolio Linked Notes. The value of the Portfolio Linked Notes may fluctuate up or down depending on the performance of the Portfolio Components. Consequently, prospective investors, when considering investing in Portfolio Linked Notes, should also consider the risk factors linked to the Portfolio Components.

The amount payable or the assets deliverable, as the case may be, in respect of Portfolio Linked Notes will be affected by changes in the value of the different components in the Portfolio to which the relevant issue of Portfolio Linked Notes relates. This value may be affected by (i) the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any component comprising the Portfolio may be traded, (ii) risks highlighted in section 4 of "Risk Factors" (Risk factors relating to structured Notes) relating to individual types of underlyings which are included in the relevant Portfolio and (iii) other factors set out elsewhere in "Risk Factors".

In addition there may be correlation between price movements of one component and the price movements of another component of the Portfolio that may have a negative impact on the value of the Portfolio. As such, the value of Portfolio Linked Notes can therefore be volatile and this may result in Noteholders losing all, or a substantial part, of their investment.

In addition, Portfolio Linked Notes may be subject to a number of costs which would negatively impact the value of the Portfolio Linked Notes.

5.14.2 *Risk Factors relating to actively managed Portfolio Linked Notes*

The following risk factors relating to actively managed Portfolio Linked Notes shall be read in conjunction with the risk factors mentioned in 5.14.1 above.

- *Risks relating to the Weighting Advisor*

  The performance of actively managed Portfolio Linked Notes depends on the ability, services and overall competence of the Weighting Advisor. Noteholders should be aware that the performance of the Notes will depend to a considerable extent on the ability of the Weighting Advisor to provide the optimal modification recommendations throughout the life of the Notes as well as on the ability of the Issuer and of the Calculation Agent to implement the recommendations of the Weighting Advisor. Noteholders should make their own independent appraisal of the ability, services and overall competence of the Weighting Advisor and should not rely on the Issuer or Société Générale in making this assessment. There can be no assurance that the Weighting Advisor will be able to provide such services or indeed be able to avoid negative performance. Noteholders should understand that they could be materially adversely affected by any such factors.

  Even though the Issuer and the Calculation Agent have designated the Weighting Advisor in respect of the Portfolio Linked Notes in the Weighting Advisory Agreement, the Weighting Advisor shall act in the exclusive interest of the Noteholders.

  Neither the Issuer nor the Calculation Agent of the Portfolio Linked Notes will interfere in the Weighting Advisor decisions and therefore, Noteholders shall be aware that neither the Issuer nor the Calculation Agent will be responsible for any decision, Modification Proposals or other, made by the Weighting Advisor. Moreover, neither the Issuer nor the Calculation Agent will be in a position to protect the Noteholders against fraud, negligence or misrepresentation from the Weighting Advisor

Noteholders should refer to the Weighting Advisory Agreement for more information.

- *Risk of conflict of interests between the Issuers, the Guarantor, the Calculation Agent and the Weighting Advisor*

  The Issuers, the Guarantor, the Calculation Agent or the Weighting Advisor, may engage in trading and other business activities relating to the Portfolio Components without regards to the Notes and that are not for the Noteholders' accounts or on behalf of the Noteholders.

  The above situations may result in consequences which may be adverse to Noteholders. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Noteholders.

- *Exposure to the Dynamic Portfolio*

  Noteholders should be aware that the composition of the Dynamic Portfolio may change after the implementation of a Modification Proposal decided discretionary by the Weighting Advisor after the occurrence of one or more Modification Triggers and based on the Portfolio Eligibility Criteria specified in the relevant Final Terms.

  In order to inform Noteholders of the composition of the Portfolio, the changes granted by the Weighting Advisor regarding the Portfolio Components will be disclosed and available on the Portfolio Publication Website.

  In addition, the terms of the Weighting Advisory Agreement stipulate that, should the Weighting Advisory Agreement be terminated for whatever reason, the Weighting Advisor shall be deemed to have served a notice requesting the removal of all components from the Portfolio, leaving a product with only a cash exposure in the Portfolio Currency. Noteholders should refer to the Weighting Advisory Agreement for more information.

6. ADDITIONAL RISKS ASSOCIATED WITH SECURED NOTES

6.1 Scope of security

The security granted by SG Issuer under a Security Document is a security interest over the Collateral Assets held in the Collateral Accounts and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Collateral Account).

Unless otherwise specified in the applicable Final Terms, no security interest will be granted by SG Issuer over any of its rights under any agreement (including, without limitation, any Hedging Agreement) under which it acquires any Collateral Assets or its rights against the Collateral Custodian or any other Collateral Arrangement Party. This means that neither the Security Trustee (in the case of English Law Notes) nor the Security Agent (in the case of French Law Notes) will have any ability to compel SG Issuer to enforce its rights (or to enforce such rights on behalf of SG Issuer) under any agreement against a counterparty to such agreement.

6.2 Change of law

Where “Standard Collateral Structure” applies, each Pledge Agreement will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the **Collateral Act 2005**) implementing Directive 2002/47/EC on financial collateral arrangements (the **Collateral Directive**) in Luxembourg. No assurance can be given as to the impact on Noteholders of any possible judicial decision or change to the Collateral Act 2005, or the official application or interpretation of the Collateral Act 2005 or administrative practices after the date of this Base Prospectus. In particular, significant changes to the Collateral Act 2005 may have an adverse impact on the rights of the Noteholders. Neither SG Issuer, the Guarantor nor any other party makes any representation as to the interpretation of, or any amendments to, any of the provisions of the Collateral Directive or its implementation in Luxembourg.

Where “Tripartite Collateral Structure” applies, each Security Deed will be governed by English law allowing the beneficiaries of any security granted thereunder to benefit from the provisions of the UK Financial Collateral Arrangements (No 2) Regulations 2003 (the **Financial Collateral Regulations**) implementing certain provisions of the Collateral Directive. No assurance can be given as to the impact on Noteholders of any possible judicial decision or change to the Financial Collateral Regulations, or the official application or interpretation of such

regulations or administrative practices after the date of this Base Prospectus. In particular, significant changes to the Financial Collateral Regulations or any ancillary regulations, rules or legislation may have an adverse impact on the rights of the Noteholders. Neither SG Issuer, the Guarantor nor any other party makes any representation as to the interpretation of, or any amendments to, any of the provisions of the Collateral Directive or its implementation in the United Kingdom.

6.3 Type of Collateralisation

The security provided for a Series of Secured Notes is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series (and to all Series of Secured Notes secured by the same Collateral Pool in the case of a Multiple Series Collateral Pool). The amount of Collateral Assets constituting such Collateral Pool will depend, amongst other things, on the Type of Collateralisation, the Collateralisation Percentage, on whether or not Collateral Valuation at Nominal Value is applicable or on whether or not a Haircut is applicable and on the collateralisation method (either MV Collateralisation, NV Collateralisation, Max (MV, NV) Collateralisation or Min (MV, MV) Collateralisation) as specified in the applicable Final Terms.

There is no guarantee that the applicable *Type of Collateralisation* will be sufficient to ensure that, following enforcement of a Security Document, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee or the Security Agent will be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Secured Notes and as a result, investors may lose a substantial portion of their investment. In addition, depending of the Type of Collateralisation, the claim of holders of Non-Waived Notes may differ from the Collateral Value (see Condition 3 of the "*Additional Terms and Conditions Relating to Secured Notes*").

6.4 Multiple Series Collateral Pools

Where the applicable Final Terms in respect of a Series of Secured Notes specify that "Multiple Series Collateral Pool" will be applicable, security over the Collateral Pool may be shared by a number of Series of Secured Notes and Noteholders will, by acquiring and holding such Notes, be deemed to acknowledge, accept and agree to the rights of existing and future Noteholders of different Series of Secured Notes to share equally in such security.

6.5 Tolerance threshold between the Collateral Value and the Required Collateral Value

On each Collateral Test Date, the Collateral Monitoring Agent shall verify that the Collateral Test is satisfied. Nevertheless, it is tolerated that the Collateral Value can be 3 per cent lower than the Required Collateral Value in order to avoid numerous transfers of Collateral Assets to and from the Collateral Pool for small values and/or quantities and consequently avoid the costs that would be associated with such transfers. However this tolerance threshold amplifies most of the risks associated with Secured Notes described herein and in particular, but not limited to, the risk that following enforcement of a Security Document, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee or the Security Agent will not be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Secured Notes (see "*Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders*").

6.6 Potential lack of diversification of the Collateral Assets

Investors should note that, depending on the relevant Eligibility Criteria and Collateral Rules, the Collateral Assets in a Collateral Pool collateralising one or more Series of Secured Notes are secured may be limited to one or a few assets or types of assets.

Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Noteholders under the relevant Secured Notes collateralised by such Collateral Pool. If the Collateral Assets are comprised of a limited number of different types of assets, any depreciation in the value of such assets in the period between the most recent Collateral Test Date and the realisation of the Collateral Assets will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

None of SG Issuer, the Guarantor, the Security Trustee, the Security Agent, the Collateral Agent, the Collateral Monitoring Agent or the Collateral Custodian is under any obligation to ensure that the relevant Eligibility Criteria or Collateral Rules provide for the diversification of Collateral Assets in a Collateral Pool.

6.7 Frequency of Collateral Test Dates

In order to ensure that a Series of Secured Notes are collateralised in accordance with its terms, the Collateral Value and the Required Collateral Value will be determined on the Issue Date of such Series, on each periodic Collateral Test Date thereafter as specified in the applicable Final Terms and on any additional date which is deemed to be a Collateral Test Date pursuant to the terms of the Additional Terms and Conditions relating to Secured Notes. The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time in between each such periodic Collateral Test Date the more likely it is that upon enforcement of the relevant Security Document, the proceeds of enforcement that a Noteholder will receive or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, will be less than the amounts due to Noteholders in respect of the relevant Series of Secured Notes.

In respect of certain Series of Secured Notes, the applicable Final Terms may specify that there will be no periodic Collateral Test Dates, in which case there will be no periodic adjustments to the Collateral Assets in the Collateral Pool during the life of the relevant Secured Notes other than on any date which is deemed to be a Collateral Test Date pursuant to the terms of the Additional Terms and Conditions relating to Secured Notes. In this case, if the security created under the relevant Security Document is enforced, the proceeds of enforcement that a Noteholder will receive or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, may be less than the amounts due to Noteholders in respect of the relevant Series of Secured Notes.

6.8 Adjustments to Collateral Pool

Following a Collateral Test Date, SG Issuer (or the Collateral Agent on its behalf) may be required to deliver, or procure the delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied. Investors, nevertheless, will be exposed to the difference between the Required Collateral Value and the Collateral Value prior to any such adjustment. Prior to such adjustment there is also a risk that the Collateral Assets may not meet the Eligibility Criteria and/or that the Collateral Rules will not be satisfied.

The acquisition of Collateral Assets necessary to make the required adjustments to the Collateral Assets contained in a Collateral Pool may be effected pursuant to the terms of any Hedging Agreement or otherwise. For a description of the risks associated with the operation of a Hedging Agreement, see "*Risk of non-performance of obligations by a Counterparty*" below.

6.9 "Haircut" applied to Collateral Assets

When determining the Collateral Value, the Collateral Agent will apply the Haircut (being the percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is reduced), if so specified in the applicable Final Terms. Although the level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets in the period between the most recent Collateral Test Date and the date on which such Collateral Assets may be realised, investors should note that the value of a Collateral Asset may change over time and the Haircut applied to the Collateral Assets may become outdated and may not provide suitable protection against a potential depreciation in value of the relevant Collateral Asset. No duty of care towards investors is implied or accepted by SG Issuer, the Guarantor, the Collateral Agent or the Collateral Monitoring Agent in relation to the level(s) of Haircut to be applied to the Collateral Assets in a particular Collateral Pool.

6.10 Substitution of Collateral Assets

If "Collateral Substitution" is specified as applicable in the applicable Final Terms, SG Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. SG Issuer (or the Collateral Agent on SG Issuer's behalf) may give instructions for the substitution of Collateral Assets any number of times over the term of the Secured Notes and is not required to obtain the consent of the Collateral Monitoring Agent or any other party prior to effecting the proposed substitution of Collateral Assets. Until any further adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in a Collateral Account may be less than it would have been were it not for the substitution of Collateral Assets.

6.11 Illiquid Collateral Assets

Depending on the Eligibility Criteria and Collateral Rules, certain of the Collateral Assets may not be admitted to trading on any public market and may be illiquid and not easily realisable in certain market circumstances. Where there is limited liquidity in the secondary market relating to Collateral Assets, the Security Trustee or the Security Agent or, in either case, the Disposal Agent on their behalf, may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value. Where the Security Trustee or the Security Agent, or, in either case, the Disposal Agent on their behalf, is unable to sell such Collateral Assets, the Security Trustee or the Security Agent will instead be required to deliver such Collateral Assets as if Physical Delivery of Collateral Assets were applicable in relation thereto.

6.12 Physical Delivery of Collateral Assets

In case of enforcement of the Pledge, if Physical Delivery of Collateral Assets is specified in the applicable Final Terms, the Security Trustee or the Security Agent will not sell, or cause to be sold, the Collateral Assets but will deliver the Collateral Assets Entitlement to each Noteholder in the manner set out in the Additional Terms and Conditions relating to Secured Notes.

If a Physical Delivery of Collateral Assets Disruption Event occurs and is continuing for a continuous period of twenty Collateral Business Days (or such other period specified in the applicable Final Terms) after the original Collateral Delivery Date, the Security Trustee or the Security Agent, or the Disposal Agent on their behalf, will procure the sale of such Collateral Assets in lieu of delivery of the relevant Collateral Assets Entitlement.

The amount received by a Noteholder following such sale of Collateral Assets may be lower than the amount which a Noteholder would have received if the relevant Collateral Assets had been delivered to it and the Noteholder had held the relevant Collateral Assets to the maturity date of such assets or sold such assets at a different point in time.

6.13 Correlation between the value of the Collateral Assets and the Creditworthiness of SG Issuer and the Guarantor

Depending on the Eligibility Criteria and the Collateral Rules, the Collateral Assets could be composed of assets whose value may be positively or negatively correlated with the creditworthiness of SG Issuer and the Guarantor. In the event that there is a positive correlation between the value of the Collateral Assets and the creditworthiness of SG Issuer and the Guarantor, the value of the Collateral Assets will vary in the same way as the creditworthiness of SG Issuer and the Guarantor.

Where the value of the Collateral Assets is positively correlated with the creditworthiness of SG Issuer and the Guarantor, for example where the Collateral Assets consist of securities (such as debt or equities) issued by other financial institutions, a default by SG Issuer and the Guarantor in relation to their obligations under the Secured Notes may be associated with a fall in the value of Collateral Assets securing such Secured Notes.

6.14 Difference between the calculation of Secured Note Market Value and Market Value following an Event of Default

Secured Notes Market Value is the market value of the relevant Secured Note determined by the Securities Valuation Agent on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner determine and will take into account SG Issuer's and Guarantor's creditworthiness. Unlike the Secured Note Market Value, following an Event of Default, the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes (which determines the claim that a holder of Non Waived Notes has on SG Issuer and/or the Guarantor), will not take into account SG Issuer's or the Guarantor's creditworthiness. As a result, there may be a difference between the Secured Note Market Value determined before an Event of Default and the Market Value determined after an Event of Default.

6.15 Specific risk due to the difference between the calculation of Secured Note Market Value and Market Value following an Event of Default for the Market Value Type of Collateralisation

Investors should note that when "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is specified as applicable in the applicable Final Terms of a Series of Secured Notes, the level of collateral required to secure such Secured Notes (i.e. the Required Collateral Value) and therefore the

amount of Collateral Assets actually in the Collateral Pool (i.e. the Collateral Value) will be based on the Secured Note Market Value which as indicated above will take into account SG Issuer's and the Guarantor's creditworthiness. Consequently, everything else being equal, the Secured Note Market Value may decrease when SG Issuer's and the Guarantor's creditworthiness deteriorates and so may the Required Collateral Value and the Collateral Value whereas, following an Event of Default, the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes, will not decrease. As a result, the holders of Non Waived Notes where MV Collateralisation, "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation is specified as applicable in the applicable Final Terms of a Series of Secured Notes may end up in a situation where the amount of Collateral Assets securing the obligation of SG Issuer under such Notes, is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.16 Specific risk due to the difference between the aggregate nominal value of the Non Waived-Notes and Market Value following an Event of Default for the Nominal Value Type of Collateralisation

Investors should note that when "NV Collateralisation", is specified as applicable in the applicable Final Terms of a Series of Secured Notes, the level of collateral required to secure such Secured Notes (i.e. the Required Collateral Value) and therefore the amount of Collateral Assets actually in the Collateral Pool (i.e. the Collateral Value) will be based on the aggregate nominal value of the Non Waived-Notes.. In the case of an Event of Default, the holders of Non Waived Notes where "NV Collateralisation" is specified as applicable in the applicable Final Terms of a Series of Secured Notes may end up in a situation where the amount of Collateral Assets securing the obligation of SG Issuer under such Notes, is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.17 Waived Notes

If "Waiver of Rights" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold Secured Notes (including, but not limited to, in their capacity as a market maker) may waive their rights to receive the proceeds of realisation of the Collateral Assets securing such Secured Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the enforcement of the relevant Security Document. As a consequence, the Required Collateral Value, the Collateral Agent where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Term, or Société Générale where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the applicable Final Terms and the Collateral Monitoring Agent shall only take into account the value of the Secured Notes that have not been subject to such waiver.

Upon any transfer of Waived Notes the holders thereof shall notify the Collateral Agent where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Term, or Société Générale where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the applicable Final Terms. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and on such date the Collateral Agent where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Term, or Société Générale where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the applicable Final Terms shall determine the revised Required Collateral Value and any required adjustments to the Collateral Assets necessary to ensure that the Collateral Test will be satisfied. Until any such adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in the Collateral Account may be less than the required Collateral Value.

If the number of Waived Notes actually held on a Collateral Test Date is less than the number of Waived Notes notified to the Collateral Agent where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Term, or Société Générale where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the applicable Final Terms (such event being a **Waived Note Notification Error**), then the Required Collateral Value calculated on such Collateral Test Date will be lower than would otherwise be the case if there was no such Waived Note Notification Error. If the relevant Security Document were to be enforced prior to the correction of a Waived Note Notification Error, the proceeds of realisation of the Collateral Assets available to be distributed, or where Physical Delivery of Collateral Assets is applicable the value the Collateral Assets available to be delivered, to Noteholders will be less than would have been the case in the absence of such Waived Note Notification Error.

Neither SG Issuer, the Guarantor, the Collateral Agent where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Term, or Société Générale where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms nor the Collateral Monitoring Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes held in relation to any one or more Series of Secured Notes that may have been provided to the Collateral Agent where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Term, or Société Générale where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms by or on behalf of any holder of Waived Notes and none of SG Issuer, the Guarantor, the Collateral Agent where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Term, or Société Générale where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms nor the Collateral Monitoring Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

6.18 Early redemption at the option of SG Issuer upon a Collateral Disruption Event

Upon the occurrence of a Collateral Disruption Event (as defined in the Additional Terms and Conditions relating to Secured Notes), SG Issuer may redeem all of the relevant Secured Notes at the Early Redemption Amount. Following the early redemption of the Secured Notes, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Secured Notes being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions. Prospective investors in Notes should consider reinvestment risk in light of other investments available at that time.

6.19 Secured Note Acceleration Event and Enforcement of the security

If a Secured Note Acceleration Event occurs, all Secured Notes which are secured by the same Collateral Pool will also become immediately due and repayable and all Noteholders will first be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

A Noteholder (or the Representative of the Masse) is only entitled to send a Collateral Enforcement Notice to the Security Trustee or the Security Agent if neither SG Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to such Noteholder within a period of 3 Collateral Business Days following the occurrence of the relevant Secured Note Acceleration Event.

The existence of the 3 Collateral Business Days period means that there will be a delay between the occurrence of a Secured Note Acceleration Event and the enforcement of the corresponding Security Document during which period there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Noteholders upon realisation of the Collateral Assets.

The Security Trustee and the Security Agent are only obliged to enforce a Security Document after having received a Collateral Enforcement Notice from a Noteholder (or, in the case of French Law Notes, the Representative of the Masse (as defined in the Terms and Conditions of the French Law Notes) acting pursuant to the request of a Noteholder).

6.20 Subordination of Noteholders to payment of expenses and other payments

Following the enforcement of a Security Document, the rights of holders of Non Waived Notes to be paid amounts from the proceeds of such enforcement and the realisation of the related Collateral Assets or, where Physical Delivery of Collateral Assets is applicable, to be delivered Collateral Assets, will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms and any rights of preference existing by operation of law.

6.21 Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders

Upon enforcement of the relevant Security Document, the value of the Collateral Assets may be less than the amount due to Noteholders in respect of the relevant Series of Notes. Investors should note that the Collateral Assets may suffer a fall in value between the time at which the relevant Security Document becomes enforceable and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets is applicable, delivered. In extraordinary circumstances, the Collateral Assets forming part of

the Collateral Pool available at the time at which a Security Document becomes enforceable could lose all or a substantial proportion of their value by the time of realisation and distribution or delivery, as applicable.

If there is any shortfall in amounts due to a Noteholder then such Noteholder shall have no further claim against SG Issuer, the Security Trustee or the Security Agent) in respect of such amounts which remain unpaid following enforcement of the relevant Security Document (including payments of principal, premium (if any) and/or interest in respect of the Notes). In addition, no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of SG Issuer.

In such a scenario, Noteholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts and any such shortfall will therefore constitute an unsecured claim by such Noteholder against the Guarantor, and the Noteholders will be exposed to the creditworthiness of the Guarantor for the remaining amount due to them.

6.22 Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of the Issuer, the Security Trustee, the Security Agent and/or the Collateral Custodian

Article 20 of the Collateral Act 2005 provides that pledge agreements are valid and effective against all third parties, including any receiver or liquidator, notwithstanding any reorganisation procedure, liquidation procedure or any other situation leading to a competition amongst creditors, whether Luxembourg or foreign. From a Luxembourg law perspective, each Pledge Agreement should not be materially impacted by insolvency proceedings initiated against SG Issuer in Luxembourg.

Despite the provisions of the Collateral Act 2005 described above, in the event of the insolvency of SG Issuer, the Security Trustee, the Security Agent or the Collateral Custodian, the realisation of the Collateral Assets may, in the case of both a Pledge Agreement where “Standard Collateral Structure” applies and a Security Deed where “Tripartite Collateral Structure” applies, be delayed either by the appointment of an insolvency administrator or other insolvency official in relation to SG Issuer, the Security Trustee, the Security Agent or the Collateral Custodian or by measures ordered by a competent court. Such delay could adversely affect the position of the Noteholders in the event of a depreciation in the value of the Collateral Assets during such period.

In addition, in the case of an insolvency of SG Issuer, as the Collateral Agent (being Société Générale or its successor thereto) is part of the Group, it is possible that the Collateral Agent may also be insolvent. Such circumstances may lead to a delay in the administrative processes involved in the realisation of the Collateral Assets.

However, as the entities responsible for the enforcement of the Security Document and the realisation of the Collateral Assets, namely the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee) and the Security Agent are not part of the Group, the impact of any insolvency of SG Issuer on such enforcement and realisation should be less material than it would have been if the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and/or the Security Agent were part of the Group.

The Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and the Security Agent are (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. However, the agreements in which such entities are nominated will contain provisions permitting their replacement as further provided in such agreements and the Additional Terms and Conditions relating to Secured Notes.

6.23 Potential Conflicts of Interest between Noteholders and the Collateral Agent, the Securities Valuation Agent and the Calculation Agent

As the Collateral Agent, the Securities Valuation Agent and the Calculation Agent are affiliates of SG Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Agent, the Securities Valuation Agent, the Calculation Agent and the holders of the Secured Notes, including with respect to the making of certain determinations and the exercise of certain rights (including as to the calculation of the Secured Note Market Value of the Secured Notes, the Collateral Value and the Required Collateral Value). In

addition, whilst the Collateral Agent, the Securities Valuation Agent and the Calculation Agent are obliged to carry out their duties and functions in good faith and using their reasonable judgment, neither the Collateral Agent nor the Securities Valuation Agent acts or will act as a fiduciary or as an advisor to the Noteholders in respect of their duties as Collateral Agent and Securities Valuation Agent, respectively.

The risk to Noteholders of any conflict of interest between Noteholders and the Collateral Agent is mitigated by the fact that any Collateral Test Notice is either reviewed, and the contents thereof verified by or otherwise agreed with, a Collateral Monitoring Agent not belonging to the Group or else is subject to a predetermined Collateral Test Dispute Resolution Procedure.

6.24 Security Trustee, Security Agent and Disposal Agent

The Security Trustee (in the case of English Law Notes) and the Security Agent (in the case of French Law Notes) will enforce the security under the relevant Security Document upon the delivery of a Collateral Enforcement Notice.

A failure by the Security Trustee or the Security Agent to perform their obligations with respect to the Collateral Assets or to perform their obligations in an efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable or deliverable to Noteholders.

The risk to Noteholders of a failure by the Security Trustee to perform its obligations under a Security Document with respect to the Collateral Assets is mitigated by the fact that the Security Trustee will covenant in the relevant Security Trust Deed to exercise its rights under the relevant Security Document on behalf of and as trustee for the Noteholders and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Security Document. As a result, should the Security Trustee, having become bound to do so, fail to perform its enforcement obligations with respect to the Collateral Assets, Noteholders will be entitled to directly enforce the terms of the relevant Security Document. In addition, where the Security Trustee has failed to perform its enforcement obligations with respect to the Collateral Assets, Noteholders will be entitled to appoint a replacement Security Trustee to enforce the terms of the relevant Security Document. The Collateral Custodian, by virtue of being party to the relevant Security Document, shall be deemed to have acknowledged the ability of Noteholders to appoint a replacement Security Trustee in such circumstances.

The risk to Noteholders of a failure by the Security Agent to perform its obligations under a Security Document with respect to the Collateral Assets is mitigated by the fact that the Security Agent will be appointed by the Representative of the Masse in the Security Agency Agreement, and will be appointed by the other Secured Parties by virtue of the relevant Additional Terms and Conditions for Structured Notes, as its agent pursuant to article 1984 *et seq.* of the French Code Civil. In case of failure by the Security Agent to perform its obligations in respect of a Security Document, the Representative of the Masse of the Noteholders will directly enforce the terms of such Security Document on behalf of the Noteholders. The Collateral Custodian, by virtue of being party to the relevant Security Document, shall be deemed to have acknowledged the ability of the Representative of the Masse of the Noteholders to directly enforce the terms of such Security Document on behalf of the Noteholders in such circumstances.

The Security Trustee or the Security Agent may appoint an agent (the **Disposal Agent**) which, following receipt of instructions from the Security Trustee or the Security Agent, will liquidate or realise the Collateral Assets in each Collateral Pool. The initial Disposal Agent is The Bank of New York Mellon, London Branch. A failure by the Disposal Agent to perform its obligations with respect to the Collateral Assets will adversely affect the realisation of the Collateral Assets and the amount distributable to Noteholders.

6.25 Risks over sub-custodians

The Collateral Custodian may, to the extent permitted in the Collateral Custodian Agreement, pursuant to its standard terms of business and in accordance with local regulations and market practice for custodian or sub-custodian entities or as required pursuant to any contractual arrangements between the Collateral Custodian and its sub-custodians, hold certain cash and/or securities sub-accounts with other custodial entities. Collateral Assets which, pursuant to the terms of the Additional Terms and Conditions relating to Secured Notes and the Collateral Custodian Agreement, are to be held with the Collateral Custodian in a Collateral Account may therefore in practice be held by the Collateral Custodian in sub-accounts with other custodial entities. In such circumstances, although primary responsibility for the Collateral Assets remains with the Collateral Custodian,

Noteholders will be exposed to the risk of any potential operational disruption or any other adverse impact related to custodial entities (including disruption caused by any insolvency proceedings which may be commenced in respect of such custodial entities) with whom the Collateral Custodian holds sub-accounts containing Collateral Assets.

6.26 No Fiduciary duties

In performing their duties in relation to the Notes of a Series, neither the Collateral Agent, the Collateral Monitoring Agent, the Securities Valuation Agent, the Collateral Custodian, the Disposal Agent or Substitute Paying Agent will act as a fiduciary or as an advisor to the Noteholders in respect of their respective duties and do not act as a trustee for the Noteholders.

6.27 Potential Conflicts of Interest between Noteholders and a Counterparty

Various potential and actual conflicts of interest may arise between the interests of the Noteholders and a Counterparty, which may be an affiliate of SG Issuer. Subject to compliance with applicable laws and regulations, neither a Counterparty nor its affiliates are required to resolve such conflicts of interest in favour of the Noteholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests.

6.28 Risk of non-performance of obligations by a Counterparty

It is expected that Société Générale will be the Counterparty for most Series of Secured Notes. A failure by a Counterparty to perform its duties and obligations with respect to a Hedging Agreement may adversely affect the availability of the Collateral Assets, and consequently adversely affect the realisation of the Collateral Assets and the amount distributable to Noteholders.

6.29 Risks arising on an insolvency of a Counterparty

In the event that a liquidator or administrator were to be appointed in respect of the business and property of a Counterparty, SG Issuer believes that pursuant to the terms of the relevant Hedging Agreement the Collateral Assets will not form part of the property of the relevant Counterparty available to a liquidator or administrator of such Counterparty for distribution to the general creditors of the Counterparty. There can be no assurance, however, that a court would reach the same conclusion.

It is possible that a liquidator or administrator appointed in relation to the business and property of a Counterparty may commence proceedings to challenge the validity and effectiveness of a Hedging Agreement with a view to including the Collateral Assets in the property and estate of the relevant Counterparty. If insolvency proceedings were commenced in respect of a Counterparty, and in particular against the Issuer in relation to a Hedging Agreement, delays in realising the Collateral Assets, possible reductions in the realisation amount of the Collateral Assets and limitations on the exercise of remedies in relation to the enforcement of a Security Document could occur.

ON-GOING PUBLIC OFFERS

The series of Notes listed below are each either (i) the subject of an on-going public offer as at the date of this Base Prospectus or (ii) the subject of a public offer which has closed as at the date of this Base Prospectus, but which will be listed on a regulated market after the date of this Base Prospectus.

The base prospectus dated 27 June 2017 is applicable for the purposes of the On-going Public Offers listed below, and the information relating to the Issuer and the Guarantor contained or incorporated by reference in such base prospectus will continue to be updated by this Base Prospectus.

The following warning is deemed to appear on the first page of each final terms of the Series of Notes listed below:

The base prospectus dated 27 June 2017 expires on 19 June 2018. The succeeding base prospectus will be available on http://prospectus.socgen.com.

ISIN CODE	ISSUER	ISSUE DATE	PUBLIC OFFER JURISDICTION	START DATE	END DATE
XS1816622713	SG Issuer	21/08/2018	Ireland	19/06/2018	07/08/2018
XS1513853207	SG Issuer	17/01/2017	Luxembourg	17/01/2017	Open end
XS1513853207	SG Issuer	25/08/2017	Luxembourg	17/01/2017	04/01/2050
XS1513853207	SG Issuer	20/02/2018	Luxembourg	17/01/2017	Open end
XS1513961513	SG Issuer	17/01/2017	Luxembourg	17/01/2017	01/01/2050
XS1513961513	SG Issuer	25/08/2017	Luxembourg	17/01/2017	01/01/2050
XS1513961513	SG Issuer	05/02/2018	Luxembourg	17/01/2017	01/01/2050
XS1513961513	SG Issuer	20/02/2018	Luxembourg	17/01/2017	01/01/2050
XS1542124935	SG Issuer	17/02/2017	Luxembourg	17/02/2017	Open end
XS1796995832	SG Issuer	16/07/2018	Luxembourg and Portugal	04/06/2018	09/07/2018
XS1778556420	SG Issuer	29/06/2018	Portugal	27/04/2018	22/06/2018
XS1490930952	SG Issuer	12/10/2016	Czech Republic	12/10/2016	12/10/2021
XS1490930952	SG Issuer	26/10/2016	Czech Republic	26/10/2016	29/12/2049
SE0011090117	SG Issuer	25/06/2018	Sweden	23/04/2018	25/05/2018
SE0011090265	SG Issuer	25/06/2018	Sweden	23/04/2018	25/05/2018
SE0011178169	SG Issuer	13/07/2018	Sweden	04/05/2018	22/06/2018
SE0011178706	SG Issuer	13/07/2018	Sweden	07/05/2018	22/06/2018
SE0011205319	SG Issuer	05/07/2018	Sweden	14/05/2018	08/06/2018
SE0011282326	SG Issuer	20/07/2018	Sweden	25/05/2018	29/06/2018
GB00BF9B5F88	SG Issuer	29/03/2018	United Kingdom	29/03/2018	Open end
GB00BF9B5G95	SG Issuer	29/03/2018	United Kingdom	29/03/2018	Open end
GB00BF9B6227	SG Issuer	13/08/2018	United Kingdom	11/06/2018	20/07/2018
GB00BFRNF787	SG Issuer	13/08/2018	United Kingdom	11/06/2018	20/07/2018
GB00BFRNF894	SG Issuer	13/08/2018	United Kingdom	11/06/2018	20/07/2018
GB00BFRNF902	SG Issuer	13/08/2018	United Kingdom	11/06/2018	20/07/2018
GB00BFRNFB27	SG Issuer	13/08/2018	United Kingdom	11/06/2018	20/07/2018
GB00BFRNFC34	SG Issuer	13/08/2018	United Kingdom	11/06/2018	20/07/2018

GB00BF9B6334	SG Issuer	13/08/2018	United Kingdom	11/06/2018	20/07/2018
GB00BF9B5N62	SG Issuer	02/07/2018	United Kingdom	26/04/2018	08/06/2018
GB00BF9B5P86	SG Issuer	02/07/2018	United Kingdom	26/04/2018	08/06/2018
GB00BF9B5Q93	SG Issuer	02/07/2018	United Kingdom	26/04/2018	08/06/2018
GB00BF9B5M55	SG Issuer	02/07/2018	United Kingdom	26/04/2018	08/06/2018
GB00BF9B5S18	SG Issuer	02/07/2018	United Kingdom	26/04/2018	08/06/2018
GB00BF9B5R01	SG Issuer	02/07/2018	United Kingdom	26/04/2018	08/06/2018
GB00BF9B5T25	SG Issuer	02/07/2018	United Kingdom	26/04/2018	08/06/2018
GB00BF9B5K32	SG Issuer	06/07/2018	United Kingdom	01/05/2018	18/06/2018
GB00BF9B5L49	SG Issuer	06/07/2018	United Kingdom	01/05/2018	18/06/2018
GB00BF9B5X60	SG Issuer	06/07/2018	United Kingdom	01/05/2018	18/06/2018
GB00BF9B5V47	SG Issuer	06/07/2018	United Kingdom	01/05/2018	18/06/2018
GB00BF9B5W53	SG Issuer	06/07/2018	United Kingdom	01/05/2018	18/06/2018
GB00BF9B5Y77	SG Issuer	20/07/2018	United Kingdom	14/05/2018	29/06/2018
GB00BF9B5Z84	SG Issuer	20/07/2018	United Kingdom	22/05/2018	29/06/2018
XS1816575457	SG Issuer	15/06/2018	Italy	19/06/2018	09/06/2019
XS1816566381	SG Issuer	15/06/2018	Italy	19/06/2018	09/06/2019
XS1796941406	SG Issuer	29/06/2018	Italy	05/06/2018	26/06/2018
XS1816639287	SG Issuer	05/07/2018	Italy	11/06/2018	29/06/2018
XS1669415710	SG Issuer	26/01/2018	Italy	26/01/2018	25/01/2021
XS1669415983	SG Issuer	26/01/2018	Italy	26/01/2018	25/01/2021
XS1669415637	SG Issuer	26/01/2018	Italy	26/01/2018	26/01/2021
XS1669415801	SG Issuer	26/01/2018	Italy	26/01/2018	25/01/2021
XS1669415553	SG Issuer	26/01/2018	Italy	26/01/2018	25/01/2021
XS1759881904	SG Issuer	02/03/2018	Italy	02/03/2018	23/08/2019
XS1759882118	SG Issuer	02/03/2018	Italy	02/03/2018	23/08/2019
XS1759882035	SG Issuer	02/03/2018	Italy	02/03/2018	23/08/2019
XS1759882209	SG Issuer	02/03/2018	Italy	02/03/2018	23/08/2019
XS1759881813	SG Issuer	02/03/2018	Italy	02/03/2018	23/08/2019
XS1778816949	SG Issuer	07/06/2018	Italy	07/06/2018	20/12/2019
XS1778817087	SG Issuer	07/06/2018	Italy	07/06/2018	20/12/2019
XS1778817244	SG Issuer	07/06/2018	Italy	07/06/2018	20/12/2019
XS1778817160	SG Issuer	07/06/2018	Italy	07/06/2018	20/12/2019
XS1778817327	SG Issuer	07/06/2018	Italy	07/06/2018	20/12/2019
XS1778815974	SG Issuer	01/06/2018	Italy	07/06/2018	01/06/2099
XS1778816196	SG Issuer	01/06/2018	Italy	07/06/2018	01/06/2099
XS1778816279	SG Issuer	01/06/2018	Italy	07/06/2018	01/06/2099

XS1778816352	SG Issuer	01/06/2018	Italy	07/06/2018	01/06/2099
XS1778816436	SG Issuer	01/06/2018	Italy	07/06/2018	01/06/2099
XS1778816519	SG Issuer	01/06/2018	Italy	07/06/2018	01/06/2099
XS1778816600	SG Issuer	01/06/2018	Italy	07/06/2018	01/06/2099

BASE PROSPECTUS – USER GUIDE

BASE PROSPECTUS USER GUIDE

INTRODUCTION

The purpose of this section or "User Guide" is to provide a simple tool for investors to help them navigate throughout the various documents made available in relation to Notes issued by Société Générale, SG Issuer, and SG Option Europe (the "**Products**" or a "**Product**").

DOCUMENTATION

For each issue of Notes issued under the Base Prospectus, the following documents are made available to investors systematically:

- **The Base Prospectus**

  This document:

  - contains a summary (when the context requires), the information relating to the issuers and to the guarantor of the Notes, the general risk factors;
  - describes the general terms and conditions of the Notes;
  - details all the possible specific characteristics of the Notes, including all possible payoff formulae used to calculate the interest and/or the redemption amount(s) due early or at maturity, and a wide range of underlying assets.

  These possible payoff formulae are set out, according to the relevant issuance and underlying asset(s), in the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, the Additional Terms and Conditions relating to Formulae or the relevant Additional Terms and Conditions for Structures Notes.

- **The Supplement(s) if any**

  This document is issued for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes and is made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuers (http://prospectus.socgen.com).

- **The Final Terms (or Offering Circular in case of U.S. Exempt Securities)**

  This document is issued for each specific issue of Notes and may include, when the context requires it, a summary specific to such issue of Notes (referred to as **issue specific summary**) and contains:

  - the general characteristics, e.g. relevant identification codes, specified denomination, etc;
  - the financial characteristics, e.g. coupons, redemption formula(e), automatic early redemption mechanism (if any) and the related definitions corresponding to a particular Product, as described in the Base Prospectus;
  - the underlying asset(s) to which the Product is linked;

- the relevant dates, e.g. issue date, maturity date, coupon payment date(s), valuation date(s); and
- with respect to an Offering Circular in case of U.S. Exempt Securities only, any additional information that the Issuer deems relevant for the particular Product.

Information specific to any issue of U.S. Exempt Securities (including information on the form of the Notes and applicable selling and transfer restrictions) shall be set out in an Offering Circular in connection with the offer and sale of such U.S. Exempt Securities. In case of any issue of U.S. Exempt Securities, all references herein to "Final Terms" shall include, or be interpreted to mean, the applicable Offering Circular.

The Base Prospectus, the applicable Final Terms and the issue specific summary are available on the website of the Luxembourg Stock Exchange (www.bourse.lu), when the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and on the website of the Issuers (http://prospectus.socgen.com), when the Notes are offered to the public or admitted to trading on a regulated market in the European Economic Area.

HOW TO NAVIGATE IN THE BASE PROSPECTUS

THE VARIOUS SECTIONS OF THE BASE PROSPECTUS:

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Sections specific to certain Notes

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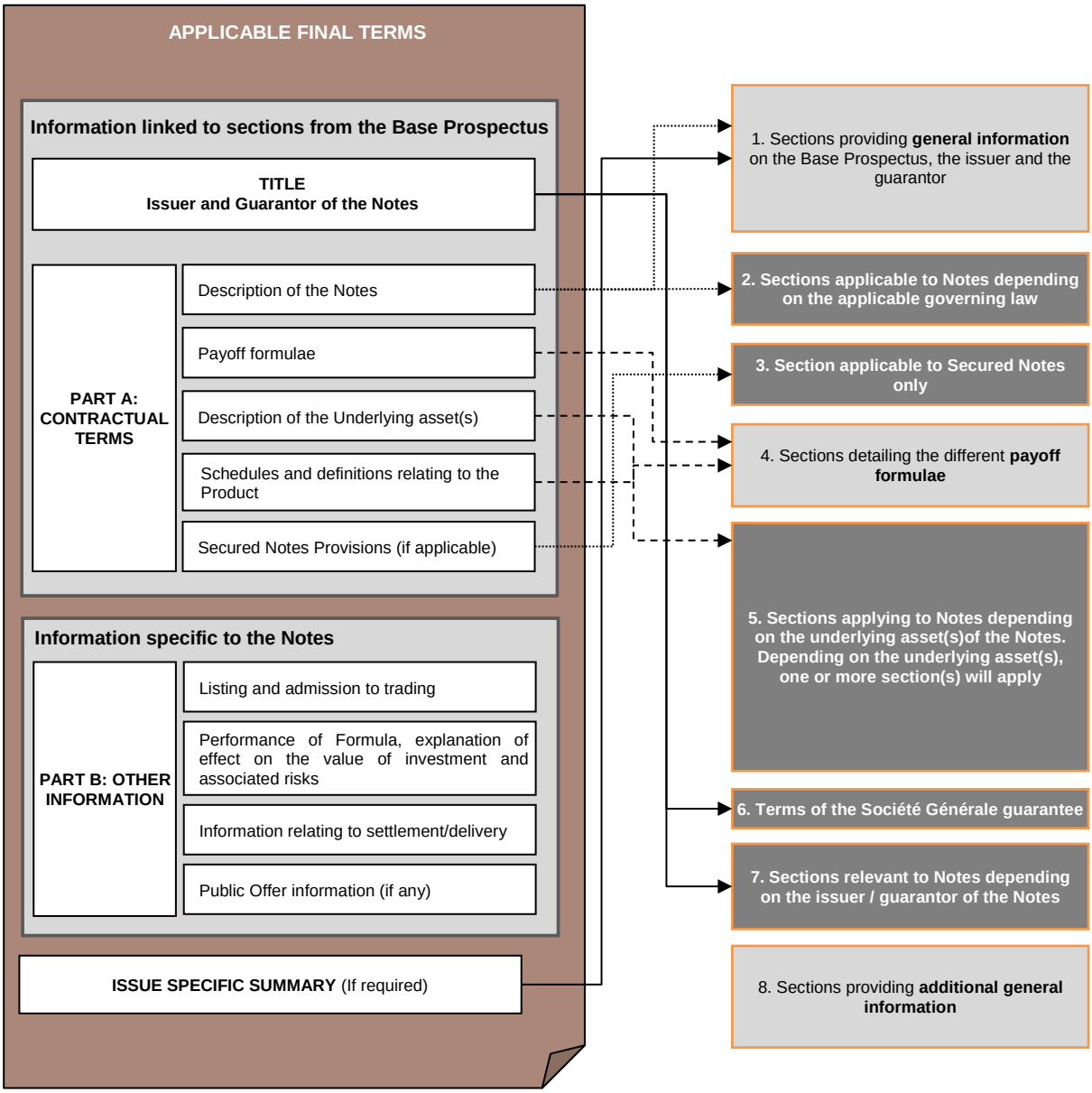
Notes issued under the Base Prospectus rely on **many generic sections** of the Base Prospectus detailed above, but depending on the characteristics of the Notes, **not all sections of the Base Prospectus will be relevant to a specific issuance of Notes**.

HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- Part A, named "CONTRACTUAL TERMS", which provides the specific contractual terms of the Product;
- Part B, named "OTHER INFORMATION", which provides other information specific to the Notes; and
- Only in the case of Notes offered to the public and/or admitted to trading on a Regulated Market in the European Economic Area, a third part is annexed to the applicable Final Terms constituting the issue specific summary of the Notes (which comprises the summary of the Base Prospectus, as adapted to reflect the provisions of the applicable Final Terms).

Exhaustive information on the Products defined in Parts A and B of the applicable Final Terms is available in the Base Prospectus. The following diagram provides the links between the various clauses in Parts A and B of the applicable Final Terms and the corresponding sections of the Base Prospectus.



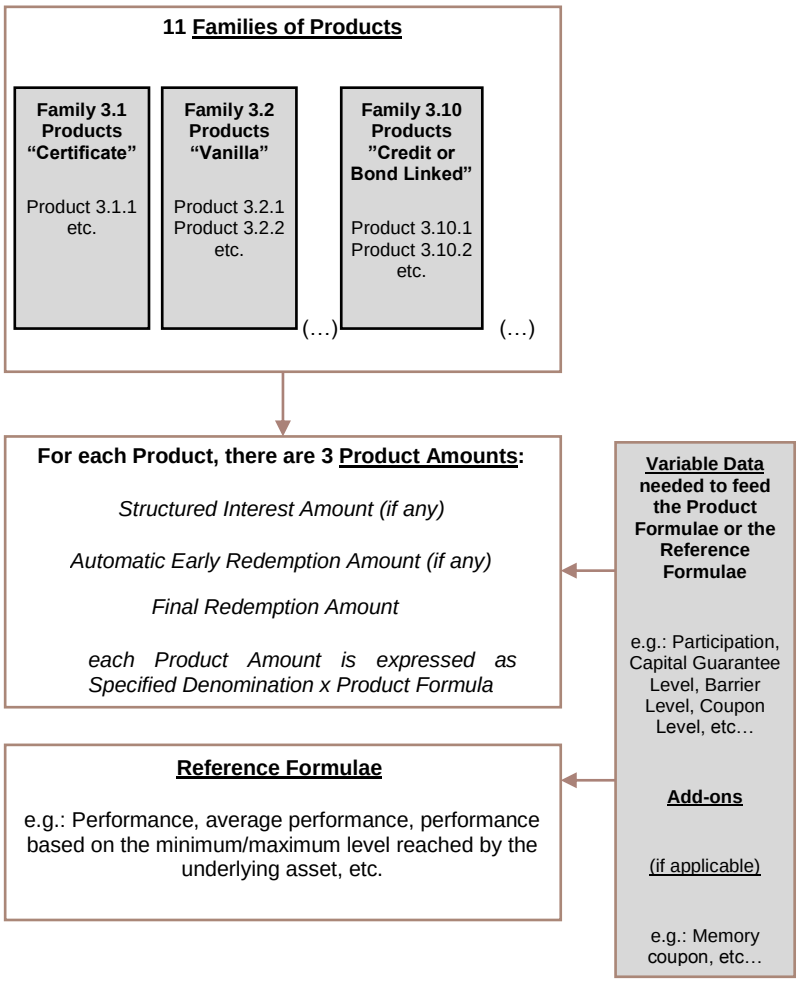
HOW TO READ THE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The section "ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE" is the section of the Base Prospectus where all payoff formulae are detailed.
This section contains:

- an exhaustive list of Products with their respective Product Formulae, regrouped in Families of Products (*Condition 3 of the Additional Terms and Conditions relating to Formulae*);
- an exhaustive list of Reference Formulae *(Condition 4 of the Additional Terms and Conditions relating to Formulae);*
- the definitions of all Variable Data needed as input in the different Product Formulae (*Condition 5 of these Additional Terms and Conditions relating to Formulae);* and
- the definition of all add-ons that may be used as an additional feature of a Product Formula (*Condition 1.4 of these Additional Terms and Conditions relating to Formulae)*.

For ease of reading, the Products with similar characteristics are regrouped in **Families of Products** (such as "**Vanilla**").

Each Product is identified with a **Reference of the Product** and a **Product Name** (such as "3.2.1 European Calls")



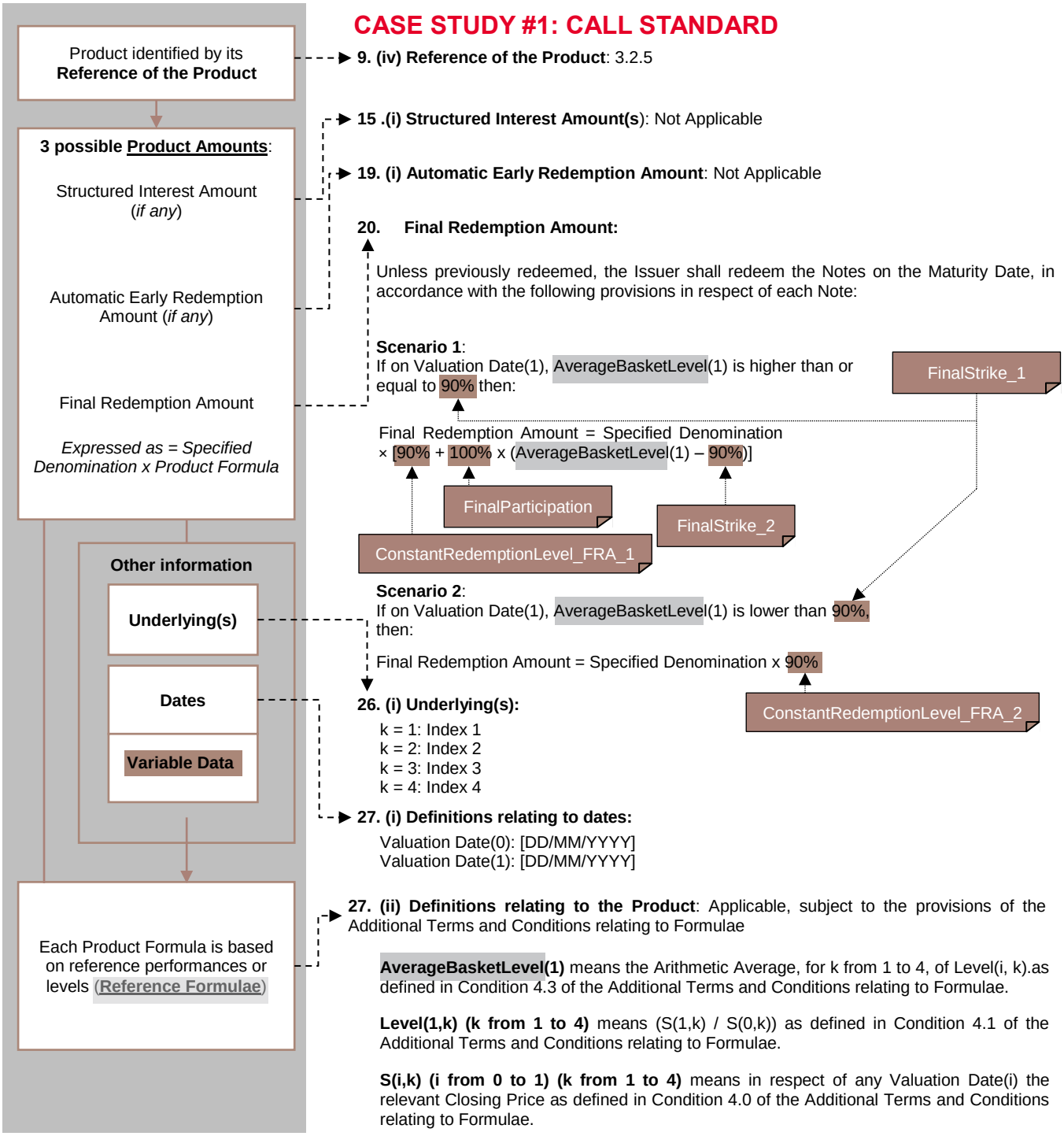
Each Product Amount describes an amount due under the Notes:
- during the life of the product: the **Structured Interest Amount** (coupons)
- in case of an automatic early redemption: the **Automatic Early Redemption Amount** or "**AERA**"
- at maturity: the **Final Redemption Amount** or "**FRA**"

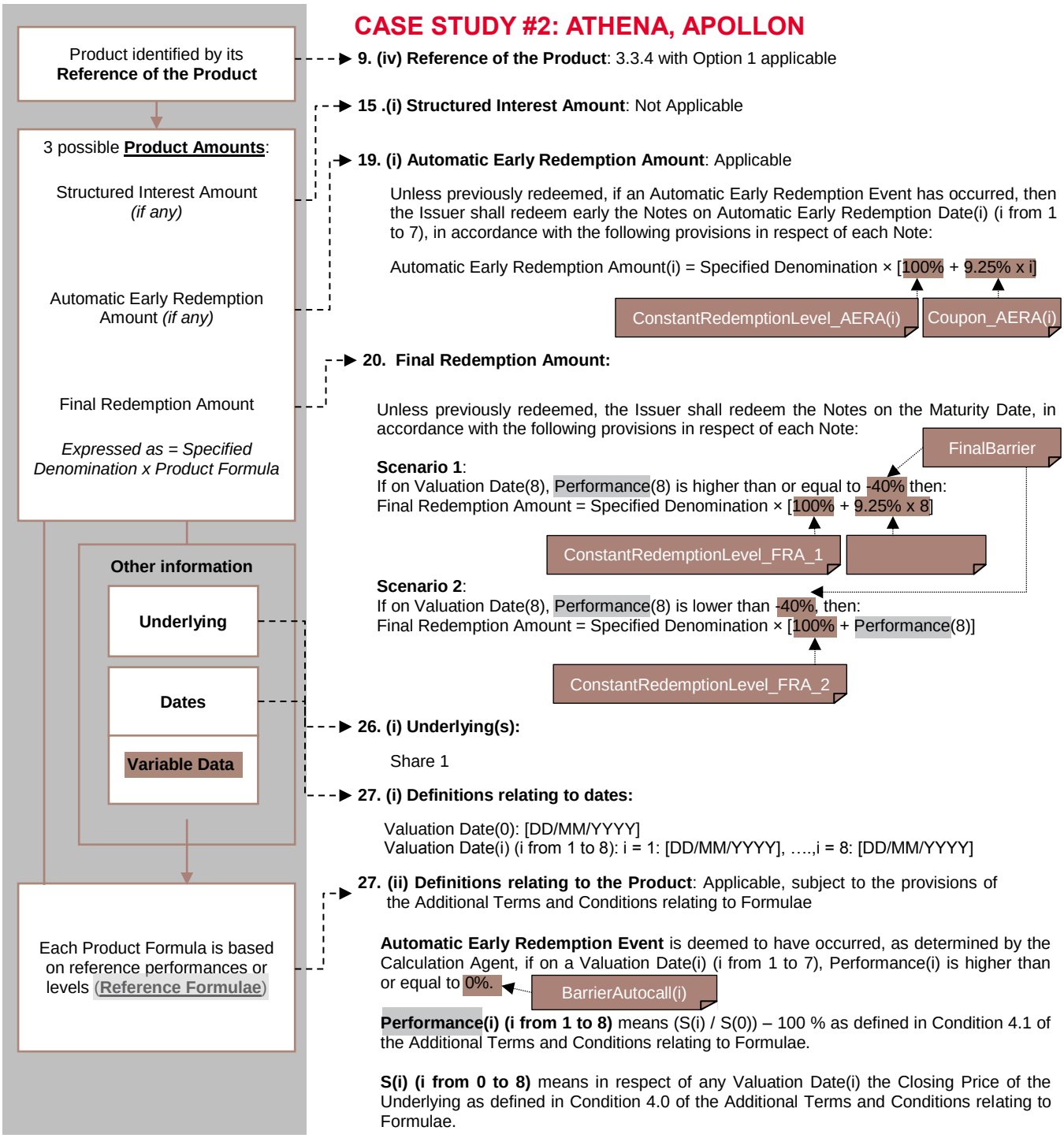
Each Product Formula of each Product Amount will be based on a **Reference Formula** (such as "Performance" forming part of "4.1 Family of "SimpleLevel")

EXAMPLES OF APPLICABLE FINAL TERMS: FOCUS ON PART A – *PAYOFF FORMULA*

The best way for an investor to understand a Product is to start reading the applicable Final Terms as they provide all the main information relating to the Notes.

Two case studies can be found below, aiming to provide a step-by-step guide for reading the Final Terms. The numbers specified before each section below reference the corresponding clauses in the applicable Final Terms.




CASE STUDY #2: ATHENA, APOLLON
Product identified by its **Reference of the Product**
9. (iv) **Reference of the Product**: 3.3.4 with Option 1 applicable
15 .(i) **Structured Interest Amount**: Not Applicable
3 possible **Product Amounts**:
Structured Interest Amount *(if any)*
Automatic Early Redemption Amount *(if any)*
Final Redemption Amount
Expressed as = Specified Denomination x Product Formula
19. (i) **Automatic Early Redemption Amount**: Applicable
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 7), in accordance with the following provisions in respect of each Note:
Automatic Early Redemption Amount(i) = Specified Denomination × [100% + 9.25% x i]
ConstantRedemptionLevel_AERA(i)
Coupon_AERA(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:
FinalBarrier
Scenario 1:
If on Valuation Date(8), Performance(8) is higher than or equal to -40% then:
Final Redemption Amount = Specified Denomination × [100% + 9.25% x 8]
ConstantRedemptionLevel_FRA_1
Scenario 2:
If on Valuation Date(8), Performance(8) is lower than -40%, then:
Final Redemption Amount = Specified Denomination × [100% + Performance(8)]
ConstantRedemptionLevel_FRA_2
Other information
Underlying
Dates
Variable Data
26. (i) **Underlying(s):**
Share 1
27. (i) **Definitions relating to dates:**
Valuation Date(0): [DD/MM/YYYY]
Valuation Date(i) (i from 1 to 8): i = 1: [DD/MM/YYYY], ….,i = 8: [DD/MM/YYYY]
Each Product Formula is based on reference performances or levels (**Reference Formulae**)
27. (ii) **Definitions relating to the Product**: Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
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 7), Performance(i) is higher than or equal to 0%.
BarrierAutocall(i)
Performance(i) (i from 1 to 8) means (S(i) / S(0)) – 100 % as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
S(i) (i from 0 to 8) means in respect of any Valuation Date(i) the Closing Price of the Underlying as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.

IMPORTANT INFORMATION

This Base Prospectus comprises a separate base prospectus in respect of each of Société Générale, SG Issuer and SG Option Europe for the purpose of Article 5.4 of Directive 2003/71/EC as amended (the **Prospectus Directive**) and for the purpose of giving information with regard to the Issuers, the Guarantor and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor.

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuers confirm that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Final Terms will (if applicable) specify the nature of the responsibility (if any) taken by the Issuer for any information relating to any underlying to which the Notes may be linked.

This Base Prospectus is to be read in conjunction with any Supplement thereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Base Prospectus.

None of the Arranger or any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or any Dealer as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by either of the Issuers or the Guarantor in connection with the Programme or the Notes. None of the Arranger or any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by either of the Issuers or the Guarantor in connection with the Programme or the Notes.

No person is or has been authorised by any of the Issuers, the Guarantor, the Arranger or any of the Dealers to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuers, the Guarantor, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and (if applicable) the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Issuers, the Guarantor, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning any of the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger or any of the Dealers expressly do not undertake to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor, the Arranger or the Dealers represent that this Base Prospectus may be lawfully distributed, or that any Notes

may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor, the Arranger or the Dealers which is intended to permit a public offering of any Notes outside the European Economic Area (**EEA**) or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes (see "*Subscription, Sale and Transfer Restrictions*").

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or incorporated by reference into, this Base Prospectus or any applicable Supplement and in the applicable Final Terms;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant underlying and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes and any guarantee thereof have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the CFTC under the CEA. No person has registered and no person will register as a "commodity pool operator" of any Issuer under the CEA and the CFTC Rules, and no Issuer has been and no Issuer will be registered as an investment company under the Investment Company Act. Other than with respect to certain U.S. Exempt Securities, the Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, except for U.S. Exempt Securities, the Notes may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person, as defined in the General Terms and Conditions; and (b) 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 qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) (such a person or account, as described herein a **Permitted Transferee**). With the exception of U.S. Exempt Securities, the Notes are available only to Permitted Transferees.

Information specific to U.S. Exempt Securities (including information on the form of the Notes and applicable selling and transfer restrictions) shall be set out in the applicable Offering Circular in connection with the offer and sale of such U.S. Exempt Securities.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES OR COMMODITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the **Code**) and the U.S. Treasury regulations promulgated thereunder.

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

SWITZERLAND IMPORTANT NOTICE

The Notes described in this Base Prospectus and related offering documents do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (**CISA**). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) and investors in the Notes issued under this Programme will not benefit from protection under the CISA or supervision by FINMA. Investors in the Notes will bear a credit risk on the Issuer of the Notes or, in the case of guaranteed Notes, on the Guarantor.

KINGDOM OF BAHRAIN IMPORTANT NOTICE

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with the Base Prospectus, together with any Final Terms and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain ("**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

This offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Base Prospectus, together with any Final Terms and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Base Prospectus, together with any Final Terms or any other related documents or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Base Prospectus, together with any Final Terms or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and

completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

No offer of Notes will be made to the public in the Kingdom of Bahrain and the Base Prospectus, together with any Final Terms or related offering documents must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

The CBB and the Bahrain Bourse assume no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Base Prospectus.

Each of the responsible persons (as defined in "important information" below) accepts responsibility for the information given in this Base Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Any offer of Notes to investors in the Kingdom of Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Notes will be made to the public in the Kingdom of Bahrain. All offers of Notes to investors in the Kingdom of Bahrain are therefore intended for "Accredited Investors" only.

"Accredited Investors" are defined as:

- individuals holding financial assets (either singly or jointly with their spouse) of U.S.$ 1,000,000 or more, excluding that person's principal place of residence;
- companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$ 1,000,000; or
- governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

All offers of Notes to investors in the Kingdom of Bahrain will be made by way of private placement and may only be offered to investors in the Kingdom of Bahrain in minimum subscriptions of U.S.$ 100,000 (or equivalent in other currencies).

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuers are corporations organised under the laws of Luxembourg and France, respectively (each a **Relevant Jurisdiction**). All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the relevant Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process in connection with a cause of action under the laws of a jurisdiction other than England and Wales outside the Relevant Jurisdiction upon the relevant Issuer or such persons, or to enforce judgments against them obtained in courts outside the Relevant Jurisdiction predicated upon civil liabilities of the relevant Issuer or such directors and officers under laws other than those of the Relevant Jurisdiction, including any judgment predicated upon United States federal securities laws.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes states "Prohibition of Sales to EEA Retail Investors" as Applicable, the Notes, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation 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 Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling those Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Each Issuer maintains its financial books and records and prepares its financial statements in accordance with financial reporting standards which differ in certain important respects from generally accepted accounting principles in the United States (**U.S. GAAP**).

INTERPRETATION

1. Capitalised terms which are used but not defined in any particular section of this Base Prospectus shall have the meaning attributed thereto in the relevant Terms and Conditions or any other section of this Base Prospectus.

2. All references in this Base Prospectus and any applicable Final Terms to:

   (a) "U.S. dollars" or "U.S.$" refer to the lawful currency of the United States, those to "Sterling" or "£" refer to the lawful currency of the United Kingdom, those to "Australian dollars" or "A$" refer to the lawful currency of Australia, those to "Swiss Francs" refer to the lawful currency of Switzerland, those to "Japanese Yen" or "¥" refer to the lawful currency of Japan, those to "euro", "Euro" or "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and those to "CNY", "Yuan" or "RMB" or "Renminbi" refer to the lawful currency of the People's Republic of China (the **PRC**), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau;

   any three letter alphabetic currency codes, including but not limited to the three letter alphabetic currency codes set out below, shall have the meaning given to them pursuant to ISO 4217 (the international standard currency code established by the International Organization for Standardization):

Alphabetic code	Country	Currency
AED	UNITED ARAB EMIRATES	United Arab Emirates Dirham
ARS	ARGENTINA	Argentine Peso
AUD	AUSTRALIA	Australian Dollar
BGN	BULGARIA	Bulgarian Lev
BHD	BAHRAIN	Bahraini Dinar
BWP	BOTSWANA	Botswana Pula
BRL	BRAZIL	Brazilian Real
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CLP	CHILE	Chilean Peso
CNY[1]	CHINA	Chinese Yuan Renminbi
CZK	CZECH REPUBLIC	Czech Koruna
DKK	DENMARK	Danish Kroner
EUR	EUROPEAN MEMBER STATES[2]	Euro
GBP	UNITED KINGDOM	Pound Sterling

[1] RMB and CNH are also codes used to refer to the offshore yuan renminbi.

[2] European Member States that have adopted the Euro pursuant to the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Alphabetic code	Country	Currency
GHS	GHANA	New Ghanaian cedi
HKD	HONG KONG	Hong Kong Dollar
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Sheqel
IDR	INDONESIA	Indonesian Rupiah
ISK	ICELAND	Icelandic Krona
JOD	JORDAN	Jordanian Dinar
JPY	JAPAN	Yen
KES	KENYA	Kenyan Shilling
KWD	KUWAIT	Kuwaiti Dinar
KZT	KAZAKHSTAN	Kazakhstan Tenge
LBP	LEBANON	Lebanese Pound
LTL	LITHUANIA	Lithuanian Litas
LVL	LATVIA	Latvian Lats
MAD	MOROCCO	Moroccan Dirham
MUR	MAURITIUS	Mauritian Rupee
MXN	MEXICO	Mexican Peso
MYR	MALAYSIA	Malaysian Ringgit
NAD	NAMIBIA	Namibian Dollar
NGN	NIGERIA	Nigerian Naira
NOK	NORWAY	Norwegian Krone
OMR	OMAN	Omani Rial
NZD	NEW ZEALAND	New Zealand Dollar
PEN	PERU	Peruvian Nuevo Sol
PHP	PHILIPPINES	Philippine Peso
PLN	POLAND	Zloty
QAR	QATAR	Qatari Riyal
RON	ROMANIA	Leu
RUB	RUSSIA	Russian Ruble
SAR	SAUDI ARABIA	Saudi Arabian Riyal
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
THB	THAILAND	Thai Baht

Alphabetic code	Country	Currency
TND	TUNISIA	Tunisian Dinar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	US Dollar
ZAR	SOUTH AFRICA	Rand

(b) the "Notes" shall be to the English Law Notes and/or the French Law Notes, as appropriate. For the avoidance of doubt, in "*Terms and Conditions of the English Law Notes*", references to the "Notes" shall be to the English Law Notes, and in "*Terms and Conditions of the French Law Notes*", references to the "Notes" shall be to the French Law Notes;

(c) the "General Terms and Conditions" or the "Conditions" shall be to the Terms and Conditions of the English Law Notes and/or the Terms and Conditions of the French Law Notes, as appropriate;

(d) an "English Law Condition" shall be to the relevant condition in the Terms and Conditions of the English Law Notes;

(e) the "Final Terms" shall be to the final terms document prepared based on the "Form of Final Terms"; and

(f) a "French Law Condition" shall be to the relevant condition in the Terms and Conditions of the French Law Notes.

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

RESPONSIBILITY STATEMENT

Each of the Issuers and of the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in, or incorporated by reference into, this Base Prospectus and for the information contained in the applicable Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and the remainder of this Base Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms.

The following description constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 as amended implementing the Prospectus Directive.

Words and expressions defined in the sections headed "Form of the Notes", "Terms and Conditions of the English Law Notes" or, as the case may be, "Terms and Conditions of the French Law Notes" shall have the same meanings in this general description.

Hyperlinks of websites referred to in the Base Prospectus are exclusively for information purpose and must not be regarded as part of the Base Prospectus itself.

1. PARTIES TO THE PROGRAMME

Issuers
- Société Générale
Issuer Legal Entity Identifier (LEI) : O2RNE8IBXP4R0TD8PU41

- SG Issuer

Issuer Legal Entity Identifier (LEI) : 549300QNMDBVTHX8H127
- SG Option Europe

Issuer Legal Entity Identifier (LEI) : 969500FDN8G43HMHZM83

Guarantor
Société Générale

Arranger
Société Générale

Dealers
Société Générale, Société Générale Bank & Trust, SG Option Europe and any other Dealers appointed in accordance with the Programme Agreement.

Fiscal Agent, Registrar, Transfer Agent and Exchange Agent
Société Générale Bank & Trust

Paying Agents
Société Générale (Paris), Société Générale, New York Branch, and/or any such additional or successor paying agent appointed in accordance with English Law Condition 10 and French Law Condition 10.

The Issuer may appoint or (as the case may be) maintain an additional paying agent in each jurisdiction where Uncertificated Notes (as defined in "*Form of the Notes*") are registered and, if appropriate, for so long as any Uncertificated Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms.

In respect of EUI Notes, particularly all EUI Notes listed on the London Stock Exchange, the Issuer may appoint or (as the case may be) maintain an additional paying agent in the United Kingdom.

In respect of SIS Notes, and other Notes listed on SIX Swiss Exchange, Société Générale, Paris, Zurich Branch shall act as Principal Swiss Paying Agent, together with further additional Swiss Paying Agents which may be specified in the applicable Final Terms.

2. DESCRIPTION

Debt Instruments Issuance Programme

3. METHOD OF DISTRIBUTION

Notes may be distributed by way of private or public placement, to qualified investors and/or non-qualified investors, and in each case on a syndicated or non-syndicated basis.

Notes may be offered at a price as specified in the applicable Final Terms which:

(a) will be the Issue Price or the Issue Price up to a maximum of a percentage specified in the applicable Final Terms, represented by a distribution fee payable upfront by the Issuer to the distributors; or

(b) will be the market price which will be determined by the Dealer on a daily basis (and, as the case may be, in accordance with market conditions then prevailing including the current market price of the Underlying(s)); and/or will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to a percentage specified in the applicable Final Terms on the last day of the Offer Period and will be provided by the Dealer to any Noteholder upon request; or

(c) will be fully subscribed by the Dealer and thereafter offered to the public in the secondary market in France, at the Issue Price, during the Offer Period; or

(d) will evolve between dates specified in the applicable Final Terms in order to reach a specific maximum level on a specific date, in accordance with the following formula:

Offer Price (t) = OfferPriceBase x (1 + ConvergencePercentage x Nb(t) / 360)

Where :

OfferPriceBase means a number specified in the applicable Final Terms;

ConvergencePercentage means a percentage specified in the applicable Final Terms; and

Nb(t) means the number of calendar days between the Issue Date and the date "t" on which the value of the Notes is calculated (both dates included);or

(e) will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing and depending on market conditions, the offer price shall be equal to, higher or lower than the Issue Price; or

(f) will be provided by the Dealer by way of quotes made available in the market specified in the applicable Final Terms,

and which, in all cases, may be increased by such fees, if any, as disclosed in the applicable Final Terms.

4. CURRENCIES

Notes may be denominated in any currency or currencies agreed between the relevant Issuer and the relevant Dealer, subject to compliance with any applicable laws and regulations.

Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

5. MATURITIES

Any maturity as indicated in the applicable Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Notes issued by SG Issuer or SG Option Europe having a maturity of less than one year from the date of issue are subject to certain restrictions on their denomination and distribution (see the paragraph "*Certain Restrictions – Notes having a maturity of less than one year*" below).

6. ISSUE PRICE

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price (expressed either (i) as a percentage of the Aggregate Nominal Amount or (ii) as an amount per Note of the relevant Specified Denomination) which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms).

7. REDEMPTION

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default or in

the event of an optional outstanding Notes trigger call or, in relation to Secured Notes only, following the occurrence of a Collateral Disruption Event) or that such Notes (if Physical Delivery Notes) may be settled at maturity or otherwise by receipt by the holder(s) of a cash amount and/or by delivery of the relevant Deliverable Assets or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving not less than thirty nor more than forty five days' irrevocable notice (or such other notice period (if any) as indicated in the applicable Final Terms) to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as may be agreed between the Issuer and Purchaser(s) as indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

8. REDENOMINATION AND/OR CONSOLIDATION

The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in English Law Condition 1.2 and French Law Condition 1.6.

Notes denominated in a currency that may be converted into euro may be subject to consolidation with other Notes denominated in euro.

9. SECURED NOTES

Secured Notes will be issued by SG Issuer only.

The provisions relating to Secured Notes are more fully described in the section "*Additional Terms and Conditions Relating to Secured Notes*".

10. CERTAIN RESTRICTIONS

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements in full force (see "*Subscription, Sale and Transfer Restrictions*") including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes issued by SG Issuer or SG Option Europe having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription, Sale and Transfer Restrictions*".

Under the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (the **Luxembourg Prospectus Act**), which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than twelve months and complying with the definition of securities (as defined in the Luxembourg Prospectus Act) do not constitute a prospectus for the purposes of Part II of the Luxembourg Prospectus Act.

11. TYPE OF NOTES

No debt securities falling under article 17 of the Commission Regulation (EC) No 809/2004 as amended will be issued under the Programme.

Fixed Rate Notes

Fixed rate interest will be payable on such date(s) as indicated in the applicable Final Terms and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms.

Partly Paid Notes

The Issue Price of Partly Paid Notes will be payable in more than one instalment.

While any part payments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Temporary or Permanent Global Note representing such Notes may be exchanged for Definitive Bearer Notes.

If any Noteholder fails to pay any part payment due on any Partly Paid Notes within the time specified, the Issuer may have a right to redeem such Notes if so specified, and on the terms set out, in the applicable Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement evidenced by a confirmation incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes and specified in the applicable Final Terms.

Floating Rate Notes may also have either a minimum interest rate or a maximum interest rate or both.

Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms.

Physical Delivery Notes

Payments in respect of Physical Delivery Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) and any delivery of any Deliverable Asset(s) in respect of Physical Delivery Notes will be made in accordance with the terms of the applicable Final Terms, subject always to applicable securities laws.

Zero Coupon Notes

Zero Coupon Notes will not bear interest other than in the case of late payment.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

Dual Currency Notes

Payments in respect of Dual Currency Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) will be made in such currency or currencies, and based on such rate or rates of exchange, as the relevant Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

Other provisions in relation to Floating Rate Notes and Structured Notes

Floating Rate Notes and Structured Notes may also have a maximum interest rate, a minimum interest rate or both, or be subject to a rate multiplier, in each case as set forth in the applicable Final Terms.

Structured Notes

Structured Notes will provide investors with an exposure to one or more Underlyings. Payments of principal and/or of interest in respect of Structured Notes will be calculated by reference to such Underlying. Item "Type of Structured Notes" of the applicable Final Terms will specify the relevant type of Underlying of the Structured Notes. Any Structured Note may be exposed to more than one Underlying, in which case more than one type of Structured Note will be specified. For each such Underlying and type of Note, the relevant Additional Terms and Conditions will apply. The application of such Additional Terms and Conditions will also be specified in item "Type of Structured Notes" of the applicable Final Terms.

The applicable Final Terms will specify the relevant Underlying and state where information on the relevant Underlying, in particular on its past and future performance and on its volatility, can be found and whether or not the Issuer intends to provide further information on the Underlying.

Each type of Underlying for Structured Notes is further described below.

12. TYPE OF STRUCTURED NOTES

Share Linked Notes

Payments in respect of Share Linked Notes will be calculated by reference to one or more shares as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Share Linked Notes may also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes. Share Linked Notes may be subject to early redemption or adjustment if certain corporate events, delisting, merger or de-merger, nationalisation or insolvency occur, all as more fully described in the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes.

Index Linked Notes

Payments of principal and/or of interest at maturity or otherwise in respect of Index Linked Notes will be calculated by reference to the performance of one or more Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

Index Linked Notes may be subject to early redemption or adjustment as more fully described in the Additional Terms and Conditions for Index Linked Notes.

Index Linked Notes are linked to the performance of an index that is not composed by the Issuer. In accordance with Commission Regulation (EC) 809/2004 as amended, the applicable Final Terms contains the name of the Index and an indication of where to obtain information about the index.

SGI Index Linked Notes

Payments of principal and/or of interest at maturity or otherwise in respect of SGI Index Linked Notes will be calculated by reference to one or more Société Générale Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

SGI Index Linked Notes may be subject to early redemption or adjustment as more fully described in the Additional Terms and Conditions for SGI Index Linked Notes.

SGI Index Linked Notes are linked to the performance of an index that is composed by the Issuer or any other legal entity belonging to the Société Générale group (an **SGI Index**).

In respect of the description of the SGI Index, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 as amended, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

The index description of the SGI The Best Select Fund EUR Index and and SG Rise of the Robots V9 Index is is contained in section "Description of SGI Indices" of this Base Prospectus.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of article 16 of the Prospectus Directive, containing an index description of such additional Indices.

Depositary Receipts Linked Notes

Payments in respect of Depositary Receipts Linked Notes will be calculated by reference to one or more depositary receipts as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Depositary Receipts Linked Notes may also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes. Depositary Receipts Linked Notes may be subject to early redemption or adjustment if certain corporate events, delisting, merger or de-merger, nationalisation or insolvency occur, all as more fully described in the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes.

ETF Linked Notes

Payments in respect of ETF Linked Notes will be calculated by reference to one or more exchange traded funds as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Subject to applicable laws and regulations, ETF Linked Notes may also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for ETP Linked Notes and for ETF

Linked Notes. ETF Linked Notes may be subject to early redemption or adjustments, all as more fully described in the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes.

Reference Rate Linked Notes

Payments in respect of Reference Rate Linked Notes will be calculated by reference to one or more reference rate as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Reference Rate Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Reference Rate Linked Notes.

Foreign Exchange Rate Linked Notes

Payments in respect of Foreign Exchange Rate Linked Notes will be calculated by reference to one or more foreign exchange rate as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Foreign Exchange Rate Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Foreign Exchange Rate Linked Notes.

Commodity Linked Notes

Payments in respect of Commodity Linked Notes will be calculated by reference to one or more commodities and/or commodity indices as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Commodity Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Commodity Linked Notes.

Fund Linked Notes

Payments in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Subject to applicable laws and regulations, Fund Linked Notes may also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Fund Linked Notes.

Fund Linked Notes may be subject to adjustment or early redemption, as applicable, or if certain corporate events occur, all as more fully described in the Additional Terms and Conditions for Fund Linked Notes.

Credit Linked Notes

Payments in respect of Credit Linked Notes will be linked to the credit, and possibly the CDS spread, of a specified entity or entities and will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or, with respect to Basket Notes and Tranche Notes, Reference Entities, in each case as specified in the applicable Final Terms, the obligation of the Issuer to pay principal at maturity may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the Deliverable Asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time) and/or (ii) an obligation to deliver the Deliverable Asset(s), all as more fully described in the Additional Terms and Conditions for Credit Linked Notes. In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Credit Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Credit Linked Notes.

Inflation Linked Notes

Payments in respect of Inflation Linked Notes will be calculated by reference to inflation indices as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Inflation Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Inflation Linked Notes.

Bond Linked Notes

Payments in respect of Bond Linked Notes will be linked to the credit of a specified obligation (the "Bond" as specified in the applicable Final Terms) issued by a specified issuer (the "Bond Issuer" as specified in the applicable Final Terms) and will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bond Acceleration, Bond Default, Bond Failure to Pay or Bond Restructuring) in relation to a Bond or, with respect to Basket Bond Linked Notes, Bonds in each case as specified in the applicable Final Terms, the obligation of the Issuer to pay principal at maturity may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying assets (which may, in each case, be less than the par value of the Notes at the relevant time) In addition, interest-bearing Bond Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Bond Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Bond Linked Notes.

ETP Linked Notes

Payments in respect of ETP Linked Notes will be calculated by reference to one or more exchange traded products other than ETF (exchange traded funds) as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. ETP Linked Notes may be subject to adjustments, as more fully described in the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes.

Non Equity Security Linked Notes

Payments in respect of Non Equity Security Linked Notes will be calculated by reference to one or more non equity securities or futures contracts thereon as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Non Equity Security Linked Notes may be subject to adjustment, as more fully described in the Additional Terms and Conditions for Non Equity Security Linked Notes.

Preference Share Linked Notes

The redemption Amount payable in respect of Preference Share Linked Notes will be calculated by reference to the performance of a single specified preference share of the Preference Share Issuer as agreed between the Issuer and the relevant Purchaser(s) and specified in the applicable Final Terms. Preference Share Linked Notes may be subject to early redemption as more fully described in the Additional Terms and Conditions for Preference Share Linked Notes.

Warrant Linked Notes

The redemption amount payable in respect of Warrant Linked Notes will be calculated by reference to the performance of warrants issued by the Warrants Issuer as agreed between the Issuer and the relevant Purchaser(s) and specified in the applicable Final Terms.

Warrant Linked Notes may be subject to early redemption as more fully described in the Additional Terms and Conditions for Warrant Linked Notes.

Future Linked Notes

Payments in respect of Future Linked Notes will be calculated by reference to one or more future contracts as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Future Linked Notes may be subject to adjustments, as more fully described in the Additional Terms and Conditions for Future Linked Notes.

Portfolio Linked Notes

Payments in respect of Portfolio Linked Notes will be calculated by reference to a portfolio of underlyings as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. Portfolio Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Condition for Portfolio Linked Notes.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Certain Tranches of Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to below as a Non-exempt Offer.

If, in the context of a Non-exempt Offer, you are offered Notes by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making its offer before agreeing to purchase any Notes. The following entities have consent to use this Base Prospectus in connection with a Non-exempt Offer:

- **any entity named as a Dealer in the applicable Final Terms;**
- **if the clause "*Type of Consent*" is stated as being "*Individual Consent*" in the applicable Final Terms:**
  - **any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus; or**
  - **any financial intermediary named on the website of the Issuer (http://prospectus.socgen.com) as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and**
- **if the clause "*Type of Consent*" is stated as being "*General Consent*" in the applicable Final Terms, any financial intermediary authorised to make such offers under MiFID II who has published the Acceptance Statement (as defined below) on its website.**

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the Public Offer Jurisdictions.

For Public Offers which will close after the validity of this Base Prospectus, investors should refer to the succeeding base prospectus which will be available on http://prospectus.socgen.com and the section "Ongoing Public Offer".

Other than as set out above, the Issuer has not authorised the making of any Non-exempt Offer by any person and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes.

1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Non-exempt Offer**), each of the Issuer and the Guarantor accepts responsibility, in each Member State for which it has given its consent (each a **Public Offer Jurisdiction**) as specified below, for the content of the Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an **Investor**) to whom any offer of Notes is made by any financial intermediary to whom it has given its consent to use the Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given in a Public Offer Jurisdiction for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. The consent and conditions attached to it are set out under "*Type of Consent*" and "*Conditions to Consent*" below.

None of the Issuers, the Guarantor or any relevant Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuers, the Guarantor or any relevant Dealer has any responsibility or liability for the actions of that Authorised Offeror.

However, neither the relevant Issuer, the Guarantor nor the relevant Dealer has any responsibility for any of the actions of any Authorised Offeror, including the non-compliance by an Authorised Offeror with applicable

conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Neither the relevant Issuer, the Guarantor nor the relevant Dealer authorises the use of the Base Prospectus in the case of a Non-exempt Offer of Notes in a Member State other than a Public Offer Jurisdiction or in a Public Offer Jurisdiction but made by a financial intermediary to which the relevant Issuer has not given its consent. Such unauthorised Non-exempt Offers are not made by or on behalf the relevant Issuer the Guarantor or the relevant Dealer and neither the relevant Issuer, the Guarantor nor the relevant Dealer accepts any responsibility for the actions of any person making such offers and the related consequences.

Save as provided above, neither the relevant Issuer, the Guarantor nor the relevant Dealer authorises that any Non-exempt Offers of Notes may be made in circumstances which make a relevant Issuer to publish a prospectus or a Supplement to the Base Prospectus.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

2. TYPE OF CONSENT

Subject to the conditions set out below under "*Conditions to Consent*" and if it is specified in the applicable Final Terms relating to any Tranche of Notes, the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of such Notes during the offer period specified in the applicable Final Terms (the **Offer Period**).

The consent given by the Issuer may be an individual consent (an **Individual Consent**) and/or a general consent (a **General Consent**), each as further described below and as specified in the applicable Final Terms.

2.1 Individual Consent

If the clause "*Type of Consent*" is stated as being "*Individual Consent*" in the applicable Final Terms, it means that the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of such Notes by the relevant Dealer and by:

(i) any financial intermediary (other than a Dealer) acting in association with the Issuer named **Initial Authorised Offeror,** whose name and address are specified in the applicable Final Terms; and

(ii) any financial intermediary acting in association with the Issuer, appointed after the date of the applicable Final Terms, and named **Additional Authorised Offeror,** whose name and address will be published on the website of the Issuer (http://prospectus.socgen.com).

2.2 General Consent

If the clause "*Type of Consent*" is stated as being "*General Consent*" in the applicable Final Terms, it means that the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of Notes to any financial intermediary acting independently from the Issuer named **General Authorised Offeror** which:

(i) holds all necessary licences, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body), applicable to the Non-exempt Offer of the Notes to be authorised to do such offer under the applicable laws of the Public Offer Jurisdiction, in particular the law implementing MiFID II; and

(ii) publishes on its website a statement that it makes such Non-exempt Offer of Notes based on the General Consent given by the Issuer for the use of the Base Prospectus (the **Acceptance Statement**):

"*We, [*insert legal name of financial intermediary*], refer to the offer of [*insert title of relevant Notes*] (the* **Notes***) described in the Final Terms dated [*insert date*] (the* **Final Terms***) published by [*Société Générale/SG Issuer/SG Option Europe*] (the* **Issuer***)* [*and* Société Générale *(the* **Guarantor***)*]. *We hereby accept the offer by the Issuer [and the Guarantor] of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the terms and subject to the conditions to such*

consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly."

Through this publication on its website, the General Authorised Offeror commits itself to respect the following conditions:

(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body applicable to the Non-exempt Offer of the Notes in the Public Offer Jurisdiction, in particular the law implementing MiFID II (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Notes is fully and clearly disclosed prior to their investment in the Notes;

(b) it complies with the restrictions set out under "*Subscription, Sale and Transfer Restrictions*" in the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;

(c) ensure that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules, is fully and clearly disclosed to Investors or prospective investors prior to their investment in the Notes and to the extent required by the Rules, provides further information in respect thereof ;

(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer, as the case may be;

(e) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:

    (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or

    (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

    (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

(f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(g) it meets any other condition specified under the clause "Other conditions to consent" in the applicable Final Terms;

(h) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;

(i) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;

(j) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);

(k) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;

(l) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;

(m) It has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;

(n) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;

(o) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and

(p) it acknowledges that its commitment to respect the obligations above is governed by English law if the applicable Notes are English Law Notes, or French law if the applicable Notes are French Law Notes and agrees that any related dispute is brought before the courts of England if the applicable Notes are English Law Notes or the courts of Paris (tribunaux de Paris, France), if the applicable Notes are French Law Notes.

Any General Authorised Offeror which wishes to use the Base Prospectus for a Non-exempt Offer of Notes in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website the Acceptance Statement.

3. CONDITIONS TO CONSENT

The consent by the Issuer to the use of the Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph "*Type of Consent*" above if the clause "*Type of Consent*" is stated as being "*General Consent*" in the applicable Final Terms) that such consent:

(a) is only valid during the Offer Period specified in the applicable Final Terms;

(b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Belgium, Croatia, Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovak Republic, Spain, Sweden, The Netherlands and United Kingdom, as specified in the applicable Final Terms.

The only Member States for which each of the Issuer and the Guarantor has given a consent for the making of Non-exempt Offers and which may be so specified in the applicable Final Terms as indicated in the paragraph 3(b) as Public Offer Jurisdictions will be Belgium, Croatia, Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovak Republic, Spain, Sweden, The Netherlands and United Kingdom.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The relevant Issuer and the Guarantor will not be a party to any such arrangements with Investors (other than the Dealer) in connection with the offer or sale of the relevant Notes and, accordingly, the Base Prospectus and the applicable Final Terms will not contain such information.

The information relating to the Terms and Conditions of the Non-exempt Offer shall be provided to the Investors by the Authorised Offeror at the time such Non-exempt Offer is made. None of the relevant Issuer, the Guarantor or any Dealer (except where such Dealer is the relevant Authorised Offeror) has any responsibility or liability to an Investor in respect of such information.

DOCUMENTS INCORPORATED BY REFERENCE

1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF and SIX Swiss Exchange, shall be incorporated by reference into, and form part of, this Base Prospectus.

The documents incorporated by reference in paragraph 1.1 below are direct and accurate translations into English of the original version of such documents issued in French. Société Générale as Issuer accepts responsibility for such translations.

Copies of the documents incorporated by reference into this Base Prospectus can be obtained from the office of Société Générale and the specified office of each of the Paying Agents, in each case at the address given at the end of this Base Prospectus.

This Base Prospectus and the documents incorporated by reference hereinto are available on the Luxembourg Stock Exchange website (www.bourse.lu).

1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.3 below.

1.1.1 *2017 Registration Document*

The expression "**2017 Registration Document**" means the English version of the *document de référence 2017* of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2016, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 8 March 2017 under No D. 17-0139, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 520 and (iii) the cross reference table, pages 524-526.

The cross reference table in relation to the 2017 Registration Document appears in the paragraph 2.1.1 below.

1.1.2 *2018 Registration Document*

The expression "**2018 Registration Document**" means the English translation of the *document de référence* of Société Générale, the French version of which was filed with AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the 2018 Registration Document appears in the paragraph 2.1.2 below.

1.1.3 *First Update to the 2018 Registration Document*

The expression "**First Update to the 2018 Registration Document**" means the English version of the *Première actualisation du document de référence* of Société Générale, the French version of which was filed with the AMF on 7 May 2018 under No D. 18-0112-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 63 and (iii) the cross reference table, pages 65-66.

The cross reference table in relation to the First Update to the 2018 Registration Document appears in the paragraph 2.1.3 below.

1.2 Documents incorporated by reference relating to SG Issuer

To the extent that each of the documents incorporated by reference relating to SG Issuer incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

1.2.1 ***2016 Annual Financial Statements***

The expression "**2016 Annual Financial Statements**" means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2016 to 31 December 2016 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year.

The cross reference table in relation to the 2016 Annual Financial Statements appears in the paragraph 2.2.1 below.

1.2.2 ***2017 Annual Financial Statements***

1.2.3 The expression "**2017 Annual Financial Statements**" means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2017 to 31 December 2017 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year.

The cross reference table in relation to the 2017 Annual Financial Statements appears in paragraph 2.2.2 below.

1.3 Documents incorporated by reference relating to SG Option Europe

To the extent that each of the documents incorporated by reference relating to SG Option Europe incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

1.3.1 ***2016 Annual Financial Statements***

The expression "**2016 Annual Financial Statements**" means the translation into English of the audited annual financial statements of SG Option Europe for the period from 1 January 2016 to 31 December 2016 prepared in accordance with French GAAP, the related appendix and notes and the free translation into the English language of the statutory auditors' report for such year.

The cross reference table in relation to the 2016 Annual Financial Statements appears in the paragraph 2.3.1 below.

1.3.2 ***2017 Annual Financial Statements***

1.3.3 The expression "**2017 Annual Financial Statements**" means the translation into English of the audited interim financial statements of SG Option Europe for the period from 1 January 2017 to 31 December 2017 prepared in accordance with French GAAP, the related appendix and notes and the free translation into English language of the statutory auditors' report for such year.

The cross reference table in relation to the 2017 Annual Financial Statements appears in the paragraph 2.3.2 below.

1.4 Documents incorporated by reference relating to Previous Base Prospectuses

The expression "**Previous Base Prospectuses**" means collectively the April 2013 Base Prospectus, the April 2014 Base Prospectus, the October 2014 Base Prospectus, the October 2015 Base Prospectus, the July 2016 Base Prospectus and the June 2017 Base Prospectus.

The cross reference table in relation to the Previous Base Prospectuses appears in paragraph 2.4 below.

1.4.1 ***April 2013 Base Prospectus***

The expression "**April 2013 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 29 April 2013;
- the supplement dated 31 May 2013; and
- the supplement dated 10 January 2014.

For the avoidance of doubt, the supplements dated 23 July 2013 and 14 August 2013 are not incorporated by reference into this Base Prospectus.

1.4.2 ***April 2014 Base Prospectus***

The expression "**April 2014 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 29 April 2014;
- the supplement dated 4 June 2014;
- the supplement dated 24 June 2014; and
- the supplement dated 13 August 2014.

1.4.3 ***October 2014 Base Prospectus***

The expression "**October 2014 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 28 October 2014;
- the supplement dated 6 November 2014;
- the supplement dated 18 December 2014;
- the supplement dated 23 January 2015;
- the supplement dated 19 March 2015;
- the supplement dated 9 June 2015;
- the supplement dated 26 June 2015; and
- the supplement dated 19 August 2015.

For the avoidance of doubt, the supplements dated 19 November 2014 and 26 February 2015 are not incorporated by reference into this Base Prospectus.

1.4.4 **October 2015 Base Prospectus**

The expression "**October 2015 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 26 October 2015;
- the supplement dated 4 December 2015;
- the supplement dated 19 January 2016; and
- the supplement dated 12 April 2016.

For the avoidance of doubt, the supplements dated 19 February 2016 and 12 May 2016 are not incorporated by reference into this Base Prospectus.

1.4.5 ***July 2016 Base Prospectus***

The expression "**July 2016 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 6 July 2016;
- the supplement dated 9 August 2016;
- the supplement dated 18 October 2016;
- the supplement dated 2 December 2016; and
- the supplement dated 23 December 2016.

For the avoidance of doubt, the supplements dated 12 August 2016, 24 August 2016, 16 November 2016, 25 January 2017, 29 March 2017, and 30 May 2017 are not incorporated by reference into this Base Prospectus.

1.4.6 ***June 2017 Base Prospectus***

The expression "**June 2017 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 27 June 2017;
- the supplement dated 31 July 2017;
- the supplement dated 13 September 2017;
- the supplement dated 20 October 2017; and
- the supplement dated 20 March 2018.

For the avoidance of doubt, the supplements dated 10 August 2017, 14 November 2017, 11 December 2018, 18 January 2018, 27 February 2018, 6 April 2018, 13 April 2018 and 11 June 2018 are not incorporated by reference into this Base Prospectus.

2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The information incorporated by reference that is not included in the cross reference list (except for the non-incorporated parts and the non-incorporated documents), is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004. The non-incorporated parts

and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended).

References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.

2.1 Cross reference tables relating to Société Générale

2.1.1 *2017 Registration Document*

Regulation EC 809/2004 of 29 April 2004	2017 Registration Document
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Historical financial information	116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487; 525
Financial statements	116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487
Consolidated balance sheet	302-303
Consolidated income statement	304
Cash flow statements	308
Notes to the consolidated financial statements	309-426
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2.1.2 *2018 Registration Document*

Regulation EC 809/2004 of 29 April 2004	2018 Registration Document
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Principal activities	9 ; 50-58
Principal markets	9-12 ; 14-26 ; 28-29 ; 406-409
ORGANISATIONAL STRUCTURE	
Summary description of the Group and the Issuer's position within it	9 ; 28-29
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ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT	
Board of Directors and general management	72-98 ; 132
Administrative bodies and senior management's conflicts of interest	132
MAJOR SHAREHOLDERS	
Control of the Issuer	535-536; 538
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE	

ISSUER	
Historical financial information	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523 ; 561
Financial statements	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523
Consolidated balance Sheet	302-303
Consolidated income statement	304
Cashflow statement	308
Notes to the consolidated financial statements	309-447
Auditing of the historical annual financial information	448-453 ; 524-529
Age of latest financial information	302 ; 454
Legal and arbitration proceedings	232 ; 444-447 ; 521-523
Significant changes in the Issuer's financial position	66
MATERIAL CONTRACTS	67

2.1.3 *First Update to the 2018 Registration Document*

	First Update to the 2018 Registration Document
RISK FACTORS	33-37
BUSINESS OVERVIEW	
Principal activities	7-24
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
Board of Directors and senior management	25-30
MAJOR SHAREHOLDERS	
Control of the Issuer	62
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Interim financial information	3-22; 57-61
Legal and arbitration proceedings	36-37

2.2 Cross reference tables relating to SG Issuer

2.2.1 *2016 Annual Financial Statements*

Statement of financial position	15
Statement of comprehensive income	14

Cash-flow statement	17
Statement of change in equity	16
Notes to the financial statements (including accounting principles)	18-44
Report of the *Réviseur d'Entreprises agréé*	12-13

2.2.2 *2017 Annual Financial Statements*

Statement of comprehensive income	17
Statement of financial position	18
Statement of changes in equity	19
Statement of cash-flows	20
Notes to the financial statements (including accounting principles)	21-52
Report of the Réviseur d'Entreprises agréé	12-16

2.3 Cross reference tables relating to SG Option Europe

2.3.1 *2016 Annual Financial Statements*

Balance sheet	8-10
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Cash-flow statement	53-54
Notes to the financial statements (including accounting principles)	15-55
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2.3.2 *2017 Annual Financial Statements*

Balance sheet and off-balance sheet	12-14
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Cash-flow statement	57-58
Notes to the financial statements (including Accounting Principles)	19-59
Free English language translation of the statutory auditors' report	2-8

2.4 Cross reference tables relating to Previous Base Prospectuses

Previous Base Prospectuses	Section	Pages
April 2013 Base Prospectus		
Base prospectus	Terms and conditions Additional terms and conditions	166-272 273-706
Supplement dated 31 May 2013	Terms and conditions Form of Final Terms	4 3-4
Supplement 10 January 2014	Terms and conditions	2-4
April 2014 Base Prospectus		
Base prospectus	Terms and conditions Additional terms and conditions	182-294 295-802
Supplement 4 June 2014	Additional terms and conditions	6-8

Supplement 24 June 2014	Additional terms and conditions Form of Final Terms	4-5 4
Supplement 13 August 2014	Additional terms and conditions	5-9
October 2014 Base Prospectus		
Base prospectus	Form of Final Terms Terms and conditions Additional terms and conditions	144-195 196-312 313-854
Supplement dated 6 November 2014	Terms and conditions	3
Supplement dated 18 December 2014	Additional terms and conditions	3
Supplement dated 23 January 2015	Additional terms and conditions	3-4
Supplement dated 19 March 2015	Additional terms and conditions	6-8
Supplement dated 9 June 2015	Form of Final Terms Terms and Conditions of the English Law Notes and the Uncertificated Notes Additional Terms and Conditions relating to Formulae Additional Terms and Conditions for Structured Notes	8-9 9-10 11 12-13
Supplement dated 26 June 2015	Amendment made to the Supplement dated 9 June 2015	3
Supplement dated 19 August 2015	Additional Terms and Conditions for Commodity Linked Notes	5
October 2015 Base Prospectus		
Base prospectus	Form of Final Terms – European Economic Area Terms and conditions Additional terms and conditions	146-199 209-328 329-976
Supplement dated 4 December 2015	Form of Final Terms Additional Terms and Conditions for Index Linked Notes Additional Terms and Conditions for SGI Index Linked Notes Additional Terms and Conditions for Non Equity Security Linked Notes Additional Terms and Conditions for Warrant Linked Notes	9 9 9-10 11 12

	Technical Annex (SG Indice "Pan Africa")	15-22
Supplement dated 19 January 2016	Terms and Conditions of the English Law Notes and the Uncertificated Notes	7-8
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Supplement dated 12 April 2016	Additional Terms and Conditions for Portfolio Linked Notes	9-10
July 2016 Base Prospectus		
Base prospectus	Form of Final Terms – European Economic Area	147-203
	Terms and conditions	213-343
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Supplement dated 9 August 2016	Form of the Final Terms – European Economic Area	4
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Supplement dated 18 October 2016	Form of Final Terms	8-9
Supplement dated 2 December 2016	Additional Terms and Conditions for Preference Share Linked Notes	3-4
Supplement dated 23 December 2016	Form of the Final Terms – European Economic Area	3-4
June 2017 Base Prospectus		
Base prospectus	Form of Final Terms – European Economic Area	136-186
	Terms and conditions	187-305
	Additional terms and conditions	439-723
Supplement dated 31 July 2017	Form of Final Terms – European Economic Area	2
	Terms and conditions for English Law Notes	2-3

	Terms and conditions for French Law Notes Additional terms and conditions	2-3 3-5
Supplement dated 13 September 2017	Terms and conditions for French Law Notes Additional terms and conditions	3 3-5
Supplement dated 20 October 2017	Terms and conditions for French Law Notes Additional terms and conditions	7 7-8
Supplement dated 20 March 2018	Form of Final Terms Additional Terms and Conditions	2-3 3-5

FINAL TERMS OR DRAWDOWN PROSPECTUS

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuers and the Guarantor have endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes and except for certain information specific to U.S. Exempt Securities set out in the applicable Offering Circular.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will therefore be contained either in the applicable Final Terms or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, will be contained in a Drawdown Prospectus. Information specific to any issue of U.S. Exempt Securities (including information on the form of the Notes and applicable selling and transfer restrictions) shall be set out in the applicable Offering Circular in connection with the offer and sale of such U.S. Exempt Securities. In case of any issue of U.S. Exempt Securities, all references herein to “Final Terms” shall include, or be interpreted to mean, the applicable Offering Circular.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Terms and Conditions of the Notes as completed to the extent described in the applicable Final Terms or Drawdown Prospectus, as the case may be. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. In the case of a Tranche of U.S. Exempt Securities which is the subject of an Offering Circular, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Offering Circular unless the context requires otherwise.

An Issuer and, if applicable, the Guarantor, may agree with any Dealer that Notes may be issued, offered to the public, and/or admitted to trading on a regulated market in a form not contemplated by the Terms and Conditions of the Notes described in this Base Prospectus, in which event a Drawdown Prospectus will be submitted for approval to the relevant competent authority and will be made available. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.

In accordance with Article 5.3 of the Prospectus Directive, the Drawdown Prospectus will be drawn up as a single document, incorporating by reference, if applicable, the relevant parts of the Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuers shall be required to prepare a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive, the Issuers will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on a regulated market shall constitute a supplement to the Base Prospectus (or a new Base Prospectus, as applicable) as required (for supplements) by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto or new Base Prospectus as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake, inaccuracy or omission relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

Following the publication of this Base Prospectus, the Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus (a **Supplement**) in accordance with Article 16 of the Prospectus Directive or publish a new prospectus for use in connection with any subsequent issue of Notes. Such Supplement as prepared will have to be approved on the one hand, by the CSSF and on the other hand, by the SIX Swiss Exchange in accordance with the listing rules of SIX Swiss Exchange. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In the case of Notes subject to a Non-exempt Offer to the public, in accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before any Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

FORM OF THE NOTES

1. DEFINITIONS

The following terms shall have the following meanings when used in this section:

Bearer Notes means English Law Notes in bearer form.

Bearer SIS Notes means SIS Notes in bearer form.

CHF SIS Notes means Bearer SIS Notes denominated in Swiss Francs that fulfil the criteria from time to time required in order to benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules.

Clearstream means Clearstream Banking S.A..

Definitive Notes means Definitive Bearer Notes, Definitive Bearer SIS Notes and Definitive Registered Notes.

Definitive Bearer Notes has the meaning given to it in Clause 2.1.1 of this section.

Definitive Bearer SIS Notes has the meaning given to it in Clause 2.1.1 of this section.

Definitive Registered Notes has the meaning given to it in Clause 2.1.2 of this section.

Dematerialised Notes means French Law Notes in dematerialised form, the title of which will be evidenced in accordance with articles L.211-3 *et seq*. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*).

English Law Notes means Notes subject to the Terms and Conditions of the English Law Notes (including Bearer Notes, Registered Notes, SIS Notes and Uncertificated Notes) and governed by English law.

EUI or **CREST** means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited).

EUI Notes means Notes issued in uncertificated form, cleared and settled through a central securities depositary and clearing institution, being either EUI or CREST.

Euroclear means Euroclear Bank S.A./N.V.

Euroclear Finland means Euroclear Finland Ltd.

Euroclear France means Euroclear France as a subsidiary of Euroclear Bank S.A./N.V.

Euroclear Sweden means Euroclear Sweden AB.

Exchange Date means the day immediately following the later of (i) 40 days after the Temporary Global Note or, as the case may be, Temporary Global Certificate, is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

French Law Notes means Notes subject to the Terms and Conditions of the French Law Notes (including Materialised Notes and Dematerialised Notes) and governed by French law.

Finnish Issuer Agent means Nordea Bank Finland Plc.

Global Note means any global Note representing Notes in bearer form (**Bearer Global Notes**) or in registered form (**Registered Global Notes**).

Materialised Notes means French Law Notes in materialised form which must be issued outside the French territory in accordance with Articles L.211-3 *et seq*. of the French *Code monétaire et financier*.

Other SIS Notes means (i) Bearer SIS Notes denominated in a currency approved by SIS other than Swiss Francs, or (ii) Bearer SIS Notes denominated in Swiss Francs that are not CHF SIS Notes.

Registered Notes means English Law Notes represented by a Global Note in certificated registered form.

SIS means the Swiss securities services corporation, SIX SIS SA.

SIS Notes means English Law Notes deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any other such intermediary, the **Intermediary**) being either Bearer SIS Notes or Uncertificated SIS Notes.

SIX Swiss Exchange means the SIX Swiss Exchange Ltd.

Uncertificated Nordic Notes means Uncertificated Swedish Notes, Uncertificated Norwegian Notes, Uncertificated Finnish Notes and Uncertificated Danish Notes.

Uncertificated Notes means Notes issued in uncertificated book-entry form without issue by the Issuer or its agent of any physical document of title which (A) are registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (the **Uncertificated SIS Notes) or** (B) are cleared and settled through a central depositary and clearing institution, being either (i) the Norwegian Central Security Depositary (**Verdipapirsentralen**) (the **Uncertificated Norwegian Notes**) (ii) VP Securities A/S (**VP Securities**) (the **Uncertificated Danish Notes**), (iii) Euroclear Finland (the Uncertificated Finnish Notes), (iv) Euroclear Sweden (the **Uncertificated Swedish Notes**), (v) EUI or CREST (the **EUI Notes**) or, in each case, through any other central securities depositary and clearing institution as specified in the applicable Final Terms (the **Relevant CSD**).

2. ENGLISH LAW NOTES

Each Tranche of English Law Notes will be either Bearer Notes (with or without Receipts or Coupons attached) or Registered Notes (without Receipts or Coupons attached).

2.1 Bearer Notes (other than Bearer SIS Notes)

Each Tranche of Bearer Notes will be issued in the form of a Temporary Global Note or a Permanent Global Note as specified in the applicable Final Terms in either case, will:

- if the Global Notes are intended to be issued in new global note (hereinafter New Global Note or NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream; and
- if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream.

Bearer Global Notes as defined under the Terms and Conditions of the English Law Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream as the case may be.

Whilst any Bearer Global Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amounts payable in respect of the Notes, due prior to the Exchange Date will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. Persons or persons who have purchased for resale to any U.S. Person (hereinafter **Certification**), as required by U.S. Treasury regulations, (i) has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the Certifications it has received) to the Fiscal Agent or, (ii) in the case of a Temporary Global Note or Temporary Global Certificate held otherwise than on behalf of Euroclear and/or Clearstream, from the holder thereof.

On and after the Exchange Date, interests in the Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Global Note or (ii) Definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and/or Talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Permanent Global Note), in accordance with the terms of the Temporary Global Note against Certification as to non-US beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part

payment on all such Partly Paid Notes then outstanding has been paid. Exchange of a Temporary Global Note for interests in a Permanent Global Note will only be made if Definitive Bearer Notes have not already been issued. If Definitive Bearer Notes have already been issued, the Temporary Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due Certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or, in the case of Bearer Notes, for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, and/or SIS as applicable, to or to the order of the holder thereof (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for Certification.

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for **Definitive Bearer Notes** with, where applicable, Receipts, Coupons and/or Talons attached in the event of the occurrence of any of the circumstances described in (i), (ii) or (iii) below (each, an **Exchange Event**) or by the Issuer in the event of the occurrence of the circumstances described in (iii) below:

(i) if applicable, an Event of Default (as defined in English Law Condition 8) has occurred and is continuing;

(ii) if the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(iii) on the occasion of the next payment in respect of any Bearer Notes, the Issuer would be required to pay additional amounts as referred to in English Law Condition 6 and such payment would not be required were the Notes in definitive form; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid.

The Issuer will promptly give notice to Noteholders in accordance with English Law Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Global Note) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Fiscal Agent.

2.2 Bearer SIS Notes

Each Tranche of Bearer SIS Notes will be represented by a permanent global Note (**Permanent Global SIS Note**) which will be deposited with the Intermediary on or prior to the issue date of the Tranche. Once the Permanent Global SIS Note has been deposited with the Intermediary and the Bearer SIS Notes represented thereby have been entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of Bearer SIS Notes shall have a quota co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and such Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Bearer SIS Notes held through each participant of the Intermediary. The holders of Bearer SIS Notes constituting Intermediated Securities will be the persons holding such Bearer SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Bearer SIS Notes for their own account in

a securities account that is in their name (and the terms "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

CHF SIS Notes are Bearer SIS Notes benefiting from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the applicable Final Terms.

Special procedures must be followed for CHF SIS Notes in order for such Notes to be exempt from the non-US beneficial ownership certification requirement of the TEFRA D Rules. Each of the relevant Dealers must have represented and agreed in the Programme Agreement that (a) it will comply with U.S. selling restrictions in so far as they apply to CHF SIS Notes and (b) the offering and sale of the CHF SIS Notes has been and will be conducted in accordance with Swiss laws and regulations. The following criteria must be fulfilled in order for the limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules to apply:

- the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;
- the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;
- the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
- the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;
- the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and
- more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

No physical delivery of the Bearer SIS Notes shall be made unless and until Definitive Bearer SIS Notes have been printed. The Permanent Global SIS Note will not be exchangeable at the option of the holders of such Bearer SIS Notes, but may be exchanged for **Definitive Bearer SIS Notes**, in whole, but not in part, if the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, deems:

(i) the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or

(ii) the presentation of definitive Notes, Receipts or Coupons to be required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer).

Each such circumstance constitutes a **Bearer SIS Notes Exchange Event**.

Upon the occurrence of a Bearer SIS Notes Exchange Event, the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, shall provide for the printing of Definitive Bearer SIS Notes without cost to the holders of the relevant Bearer SIS Notes. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

2.3 Registered Notes

Except in the case of US Exempt Securities, an issuance of a Tranche of Registered Notes will be represented by a Global Note (a **Registered Global Note**).

Except in case of U.S. Exempt Securities, Registered Global Notes will initially be represented by a Non-U.S. Registered Global Note (as defined in English Law Condition 1.3.8).

Non-U.S. Registered Global Notes will be as specified in the applicable Final Terms, either:

- deposited with a Common Depositary for Euroclear and Clearstream, and registered in the name of a common nominee of, Euroclear and Clearstream or,

– issued under the new safekeeping structure (the **NSS**), registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined under the Terms and Conditions of the English Law Notes).

For so long as any of the Notes is represented by a Registered Global Note issued under the NSS and held by a Common Safekeeper on behalf of Euroclear and/or Clearstream, each person who is for the time being shown in the records of Euroclear and/or Clearstream as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on such Notes, for which purpose such Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

The relevant Registered Global Note will be exchangeable (free of charge), in whole but not in part, for **Definitive Registered Notes** in the event of the occurrence of any of the circumstances described in (i), (ii) or (iii) below (each, an **Exchange Event**):

(i) if applicable, an Event of Default (as defined in English Law Condition 8) has occurred and is continuing;

(ii) if the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(iii) if the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Registered Notes represented by a Registered Definitive Note.

The Issuer will promptly give notice to Noteholders in accordance with English Law Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

2.4 Uncertificated Notes

2.4.1 Uncertificated Nordic Notes

The Issuer may issue Uncertificated Nordic Notes. The holder of an Uncertificated Nordic Note will be the person appearing in the register of the relevant securities depositary and clearing institution in accordance with the legislation, rules and regulations applicable to, and/or issued by, the Relevant CSD.

Uncertificated Nordic Notes will be transferable, and payments of principal and interest (if any) thereon will be made, in accordance with such legislation, rules and regulations as further described in the Terms and Conditions of the English Law Notes.

2.4.2 Uncertificated SIS Notes

Each Tranche of Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register of the Intermediary, the Uncertificated SIS Notes will constitute Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated SIS Notes held through each participant in the Intermediary.

So long as the Uncertificated SIS Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee in accordance with the rules and procedures for the time being of the Intermediary and the holders of such Uncertificated SIS Notes will be the persons holding such Uncertificated SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Uncertificated SIS

Notes for their own account in a securities account that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

No holder of Uncertificated SIS Notes will at any time have the right to effect or demand the exchange of such Uncertificated SIS Notes into, or the delivery of, a Permanent Global SIS Note or Definitive Bearer SIS Notes.

2.5 EUI Notes

The EUI Notes are participating securities for the purposes of the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**). Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. Computershare Investor Services (Jersey) Limited, as **EUI Agent** acting on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes.

No provision of the Conditions of any EUI Notes shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Notes (ii) the transfer of title to EUI Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions of any EUI Notes, so long as the EUI Notes are participating securities, (a) any EUI Notes which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Notes of the same Series shall be deemed to constitute a separate Series of EUI Notes, (b) the Operator register of corporate securities relating to the EUI Notes shall be maintained at all times in the United Kingdom, (c) the EUI Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, the Conditions of any EUI Notes shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Notes.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Notes and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders.

Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

In respect of dematerialised CREST depository interests (**CDIs**), investors will hold CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Notes. The CDIs will be issued and settled through CREST.

Neither the Notes nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Notes and accordingly all dealings in the Notes will be effected through CREST in relation to holding of CDIs.

All references in this Base Prospectus to "EUI Notes" shall, where the context admits, include CDIs.

3. FRENCH LAW NOTES

Each Tranche of French Law Notes will be either Materialised Notes or Dematerialised Notes, as specified in the applicable Final Terms.

3.1 Dematerialised Notes

Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as of the Issue Date of the relevant Tranche of Dematerialised Notes in the books of Euroclear France, which shall credit the accounts of Euroclear France Account Holders (as defined in the Terms and Conditions of the French Law Notes) including Euroclear, the depositary bank for Clearstream, and in case of French Law Notes listed on SIX Swiss Exchange, the depository banks for SIS, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in French Law Condition 1), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (designated in the applicable Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

One Paris business day before the Issue Date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

3.2 Materialised Notes

In accordance with Articles L.211-3 et seq. of the French *Code monétaire et financier*, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law (**Materialised Notes**) must be issued outside the French territory.

A temporary global certificate in bearer form without Coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes.

Upon the initial deposit of such Temporary Global Certificate with the Common Depositary, Euroclear or Clearstream (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream which holds an account directly or indirectly in Euroclear or Clearstream, such other clearing system) will credit the account of each subscriber of such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date for materialised bearer Notes in definitive form (any such Notes, Definitive Materialised Bearer Notes), with, where applicable, Receipts, Coupons and/or Talons attached:

- if the applicable Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA rules are not applicable; and
- otherwise, upon certification as to non-U.S. beneficial ownership in the form set out in the French Law Agency Agreement (as defined in the Terms and Conditions of the French Law Notes) for Definitive Materialised Bearer Notes.

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (as defined in the French Law Agency Agreement). In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Bearer Notes. Definitive Materialised Bearer Notes will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the French Law Agency Agreement.

4. DELIVERY OF NOTES IN BELGIUM

Notes shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

5. DEED OF COVENANT

In the event that Global Notes (other than Permanent Global SIS Note) held on behalf of Euroclear and/or Clearstream (or any part thereof) have become due and repayable in accordance with the Terms and Conditions of the English Law Notes or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the Terms and Conditions of the English Law Notes, the Global Note will become void at 8.00 p.m. (London time) on such day.

At the same time, accountholders with Euroclear and/or Clearstream having such Notes (other than Definitive Bearer Notes, as defined in the Terms and Conditions of the English Law Notes) credited to their accounts will become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, under the terms of a deed of covenant (the **Deed of Covenant**) made as of 6 July 2016 and executed by each Issuer.

6. EUROSYSTEM ELIGIBILITY

New Global Notes and Registered Global Notes issued under the NSS may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

7. OFFER AND SALE IN THE U.S. AND U.S. LEGENDS

Prospective investors should also refer to "*Subscription, Sale and Transfer*" for additional information in connection with the offer and sale of English Law Notes and French Law Notes in the U.S.

7.1 U.S. Exempt Securities

English Law Notes that are U.S. Exempt Securities will be offered and sold only (a) in offshore transactions to persons who are not U.S. Persons (as defined in the Terms and Conditions for English Law Notes) and/or (b) to QIBs in reliance upon Rule 144A under the Securities Act (as further described in an Offering Circular in connection with the offer and sale of such U.S. Exempt Securities).

7.2 Bearer Notes

Bearer Notes of each Tranche offered and sold only in an offshore transaction (as defined in Regulation S) will not be U.S. Exempt Securities and may not be offered or sold in the United States or to, or for the benefit or account of, a person that is not a Permitted Transferee, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made in an offshore transaction (as defined under Regulation S) to a Permitted Transferee in compliance with the resale provisions set forth in Regulation S of the Securities Act.

7.3 Non-U.S. Registered Notes, Uncertificated Nordic Notes, SIS Notes and French Law Notes

Non-U.S. Registered Notes (as defined in Condition 1 of the Terms and Conditions of English Law Notes), Uncertificated Nordic Notes, SIS Notes and French Law Notes, or any interest therein, cannot be U.S. Exempt Securities and may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. Non-U.S. Registered Notes, Uncertificated Nordic Notes, SIS Notes and French Law Notes may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.

7.4 U.S. Legends

The following legend will appear on all permanent and Definitive Bearer Notes and Materialised Notes which have an original maturity of more than one year and on all receipts, interest coupons and talons relating to such Notes:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to above provide that United States persons (as defined in the Code), with certain exceptions, will not be entitled to deduct any loss on Bearer Notes and Materialised Notes (and, if applicable, receipts, interest coupons or talons) and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts, interest coupons or talons.

8. CLEARING SYSTEMS

Any reference herein to "Euroclear" and/or "Clearstream" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein, in relation to SIS Notes or any other Notes listed on SIX Swiss Exchange, SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange and, in relation to Uncertificated Nordic Notes, the relevant securities depositary and clearing institution, including, without limitation, Euroclear Sweden, Euroclear Finland, Verdipapirsentralen and VP Securities and in relation to EUI Notes, EUI or CREST), approved by the relevant Issuer, the Guarantor, the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes that are not U.S. Exempt Securities issued under the Programme where:

** will apply if the minimum denomination is less than €100,000*

*** will apply if the minimum denomination is at least €100,000*

[MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: https://regulatory.sgmarkets.com/#/mifid2/emt **(the "Target Market"). Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; 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 Target Market assessment) and determining appropriate distribution channels.]**[1]

[MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as well as the determination of the appropriate distribution channel, has been made by the manufacturer. Any person subsequently offering, selling or recommending the Notes (a "distributor") should confirm with the manufacturer the manufacturer's target market assessment and suggested distribution strategy for the Notes; however, a distributor subject to MiFID II remains 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.][2]

Information specific to any issue of U.S. Exempt Securities shall be set out in an Offering Circular in connection with the offer and sale of such U.S. Exempt Securities.

APPLICABLE FINAL TERMS

Dated [●]

[*The following language applies if the Notes are listed on SIX Swiss Exchange or distributed in or from Switzerland*:

The Notes described in these Final Terms do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Notes are not subject to authorisation and supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA. Investors in the Notes will bear a credit risk on [the Issuer of the Notes] [the Guarantor].]

[*Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable":* **PROHIBITION OF SALES TO EEA 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 European Economic Area (**EEA**). For these purposes, a retail investor**

[1] To be included for offers which are not exempt from the Prospectus Directive and which are not distributed directly by Société Générale (as manufacturer) to the end-clients as part of the primary distribution.

[2] To be included for offers which are exempt from the Prospectus Directive and which are distributed directly by Société Générale (as manufacturer) to the end-clients as part of the primary distribution.

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**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amened, the** Insurance Mediation 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 Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the** PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]**

[SOCIETE GENERALE] [SG ISSUER] [SG OPTION EUROPE]

Legal entity identifier (LEI): [O2RNE8IBXP4R0TD8PU41/ 549300QNMDBVTHX8H127/ 969500FDN8G43HMHZM83]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[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 ["Terms and Conditions of the English Law Notes"] ["Terms and Conditions of the French Law Notes"] in the Base Prospectus dated 20 June 2018 [,which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the **Prospectus Directive**)]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended,] and must be read in conjunction with the Base Prospectus [and the supplement[s] to such Base Prospectus [dated 20 June 2018 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 ["Terms and Conditions of the English Law Notes"] ["Terms and Conditions of the French 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 (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) 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 of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (http://prospectus.socgen.com).]

[(*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus with an earlier date which was incorporated by reference in this prospectus*:)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions under the heading ["*Terms and Conditions of the English Law Notes" / "Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated [29 April 2013][29 April 2014][28 October 2014][26 October 2015][6 July 2016][27 June 2017] as supplemented by [*for Base Prospectus dated 29 April 2013*: the supplement dated 31 May 2013 and the supplement dated 10 January 2014] [*for Base Prospectus dated 29 April 2014*: the supplement dated 4 June 2014, the supplement dated 24 June 2014 and the supplement dated 13 August 2014] [*for Base Prospectus dated 28 October 2014*: the supplement dated 6 November 2014, the supplement dated 18 December 2014, the supplement dated 23 January 2015, the supplement

dated 19 March 2015, the supplement dated 9 June 2015, the supplement dated 26 June 2015 and the supplement dated 19 August 2015] [*for Base Prospectus dated 26 October 2015*: the supplement dated 4 December 2015, the supplement dated 19 January 2016 and the supplement dated 12 April 2016] [*for Base Prospectus dated 6 July 2016*: the supplement dated 9 August 2016, the supplement dated 2 December 2016, and the supplement dated 29 March 2017][*for the Base Prospectus dated 27 June 2017*: the supplement dated 31 July 2017, the supplement dated 13 September 2017, the supplement dated 20 October 2017 and the supplement dated 20 March 2018] which are incorporated by reference in the Base Prospectus dated 20 June 2018. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended][3] and must be read in conjunction with the Base Prospectus dated 20 June 2018 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the **Prospectus Directive**[4])] to the extent that such amendments have been implemented in a Member State) [and the supplement[s] to such Base Prospectus dated 20 June 2018 [and any other supplement] published prior to the Issue Date (as defined below) (the **Supplement(s)**)]. 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) thereto. [A summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) 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 of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [, and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (http://prospectus.socgen.com).]

[*In case of a public offer continuing after the validity of the Base Prospectus*: The Base Prospectus expires on 20 June 2019. The succeeding base prospectus will be available on http://prospectus.socgen.com.]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms. If "Not Applicable" is specified in respect of a paragraph, the remaining sub-paragraph(s) shall be deleted*.]

[*When completing final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.]

[*When the context requires, any reference to "Notes" and "Noteholders" in these Final Terms may be replaced by "Certificates" and "Certificateholders*".]

[*If the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency in order to comply with United Kingdom selling restrictions*.]

[*Any reference in the applicable Final Terms to any date expressed under the form « DD/MM/YYYY » shall be deemed to be a reference to any date expressed under the form "Day/Month/Year*"]

[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, the items which differ for such Series of Notes can be grouped in a table (the **Issue Specific Table**)*]

1.	**(i)**	**Series Number:**	[*Insert the series number*]
	(ii)	**Tranche Number:**	**[***Insert the tranche number***]**
	(iii)	**Date on which the Notes become fungible:**	[Not Applicable] [The Notes shall be assimilated and form a single series with the **[***Insert title of the Notes related to the previous tranche number of the series***]** on **[***Insert date***]** [the Issue Date] [*issue date plus forty days*]]

[3] Delete in the case of any issue of Private Placement Notes or any Notes to be issued pursuant to a unitary prospectus.
[4] Delete in the case of any issue of Private Placement Notes or any Notes to be issued pursuant to a unitary prospectus.

2.	**Specified Currency:**	**[***Insert the currency of the Notes***]** [Renminbi Currency Event applicable as per Condition 4.13] [Relevant Currency: **[***Insert the relevant currency***]**]
3.	**Aggregate Nominal Amount:**	
	(i) Tranche:	**[***Insert the aggregate nominal amount of the tranche***]**
	(ii) Series:	**[***Insert the aggregate nominal amount of the series***]**
4.	**Issue Price:**	[**[***Insert the percentage***]**% of the Aggregate Nominal Amount] [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [plus an amount equal to the interest accrued from and including **[***Insert date***]** to but excluding **[***Insert date***]** [the Issue Date] (which is equal to **[***Insert the number of days***]** days' accrued interest)]
5.	**[(i)] Specified Denomination:**	**[***Insert the currency and the amount***]** [*In respect of any issue of Private Placement Notes, the €100,000 minimum denomination is not required.*]** [*Only if the Notes are Notes other than Registered Notes, Uncertificated Notes or French Law Notes, if the Specified Denomination is expressed to be €100,000 or its equivalent in another currency and multiples of a lower principal amount (for example €1,000 or its equivalent in another currency), insert the additional wording as follows:* €100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination exceeding €199,000.]* [*NB: Dematerialised Notes shall be issued in one denomination only*] [*In respect of Credit Linked Notes which are Single Name Notes or First-to-Default Notes*: (in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the Nominal Amount)]

[*NB: The following apply for Definitive Bearer Notes and Definitive Registered Notes only:*

[(ii)] Calculation Amount:		[Not Applicable] **[***Insert the currency and the amount***]**

[*NB: Only applicable to English Law Notes*.

The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in paragraph 5(i) apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations Note that there must be a common factor in the case of two or more Specified Denominations. If "Calculation Amount" is to be used in the applicable Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]

[*NB: For Preference Share Linked Notes and Warrant Linked Notes the Calculation Amount must be calculated on the basis of the Issue Price*.]

	[(iii)]	**Adjusted Specified Denomination:**	**[***Insert the currency and the amount***]**

[NB: Only applicable to Instalment Notes.]

6.	**(i)**	**Issue Date: [(DD/MM/YYYY)]**	**[***Insert the date***]**

[*NB: For Preference Share Linked Notes, the Preference Shares should have been issued at least one Business Day prior to the Issue Date. For Warrant Linked Notes, the Warrants should have been issued at least one Business Day prior to the Issue Date*]

	(ii)	Interest Commencement Date: **[(DD/MM/YYYY)]**	[Not Applicable] [Issue Date] [*specify*]

[*NB: An Interest Commencement Date will not be relevant for certain Notes, for example for Zero Coupon Notes*]

7.	**Maturity Date [**In the case of Italian Listed Certificates only: **Final Exercise Date]: [(DD/MM/YYYY)]**	**[***Insert the date***]** [*If Interest is unadjusted:* **[***Insert the date***]**] [*If Interest is adjusted:* The Interest Payment Date scheduled to fall in or nearest to **[***Insert a month and a year***]**] [*For Preference Share Linked Notes:* **[***Insert the scheduled maturity date***]** (such date being the Scheduled Maturity Date), subject to the Additional Terms and Conditions for Preference Share Linked Notes.] [*In case of Open-ended Notes issued by SG Issuer*: Open-ended.] [*In respect of Fund Linked Notes:* **[***Insert the date***]**, subject to postponement upon the occurrence of a Maturity Disruption Event, as provided in the Additional Terms and Conditions for Fund Linked Notes.] [*In respect of Credit Linked Notes or Bond Linked Notes:* **[***Insert the scheduled maturity date***]** (such date being the Scheduled Maturity Date), subject to the provisions of paragraph [22/23] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]
8.	**Governing law:**	[[English] [French] law]

[*NB: If the Notes are SIS Notes or EUI Notes, the governing law must always be English law*]

9.	**(i)**	**Status of the Notes:**	[Unsecured] [*In case of Secured Notes Issued by SG Issuer only*: Secured. See paragraph 28 "Secured Notes Provisions" below.]
	(ii)	**Date of corporate authorisation obtained for the issuance of Notes:**	[Not Applicable] **[***Insert the date***]**
	(iii)	**Type of Structured Notes:**	[Not Applicable] [Share Linked Notes] [Index Linked Notes] [SGI Index Linked Notes] [Depositary Receipts Linked Notes] [ETF Linked Notes] [Reference Rate Linked Notes] [Foreign Exchange Rate Linked Notes] [Commodity Linked Notes]

[Fund Linked Notes] [Credit Linked Notes] [Inflation Linked Notes] [Bond Linked Notes] [ETP Linked Notes] [Non Equity Security Linked Notes] [Preference Share Linked Notes] [Warrant Linked Notes] [Future Linked Notes] [Portfolio Linked Notes].

The provisions of the following Additional Terms and Conditions apply:

[Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for Reference Rate Linked Notes] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Credit Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] [Additional Terms and Conditions for Bond Linked Notes] [Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes] [Additional Terms and Conditions for Non Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Future Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes].

(iv) Reference of the Product:

[Not Applicable]

[**[***Insert the Reference of the Product as per Condition 3 of the Additional Terms and Conditions relating to Formulae***]** [with Option **[***Insert the reference of the Option***]** applicable], as described in the Additional Terms and Conditions relating to Formulae.]

[*If one or more than one Add-on is/are applicable for a particular Product*:

[[With Add-on relating to Automatic Early Redemption Amount applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the "Automatic Early Redemption Amount" of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*] is applicable] [With Add-on relating to Structured Interest Amount applicable as per Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the Structured Interest Amount of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*] is applicable] [With Add-on relating to Credit Linked or Bond Linked Products applicable as per Condition 1.4.3 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Memory Coupon(s) applicable as per Condition 1.4.4 of the Additional Terms and Conditions

		relating to Formulae] [With Add-on relating to Global Factors applicable as per Condition 1.4.5 of the Additional Terms and Conditions relating to Formulae] [with Option [*Insert the reference of the Option]* applicable] [With Add-on relating to Foreign Exchange Rates applicable as per Condition 1.4.6 of the Additional Terms and Conditions relating to Formulae] [with Option [*Insert the reference of the Option]* applicable] [With Add-on relating to Capitalisation Rate applicable as per Condition 1.4.7 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.] [With Add-on relating to Automatic Early Redemption applicable pursuant to Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the "Automatic Early Redemption" is modified as "Not Applicable"] [With Add-on relating to Structured Interest Amount applicable pursuant to Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the "Structured Interest Amount" is modified as "Not Applicable"]
10.	**Interest Basis:**	[Not Applicable] [**[***Insert the percentage***]**% Fixed Rate] [**[***Specify the reference rate***]** [plus (+)] [minus (-)] **[***Insert the percentage***]**% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [Dual Currency] [See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below]
11.	**Redemption/Payment Basis:**	[Redemption at [par] [Final Redemption Amount]] [Physical Delivery. See paragraph 21 below][Partly Paid. See paragraph 33 below] [Instalment. See paragraph 34 below] [Dual Currency] [[Credit] [Bond] Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject as otherwise provided in these Final Terms and to the provisions of Condition 1 of the Additional Terms and Conditions for [Credit] [Bond] Linked Notes] [See section "PROVISIONS RELATING TO REDEMPTION" below]
12.	**Issuer's/Noteholders' redemption option:**	[Not Applicable] [Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [See section "PROVISIONS RELATING TO REDEMPTION" below]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13.	**Fixed Rate Note Provisions:**	[Not Applicable] [Applicable as per Condition 3.1 of the General Terms and Conditions] [*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 3.1 of the General Terms and Conditions subject to the provisions of the paragraph [22/23] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]

[*If Not Applicable, delete the remaining subparagraphs*]

(i)	**Rate(s) of Interest:**	**[***Insert the percentage***]** [**[***Insert the percentage***]**% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear [at Maturity Date].] [up to and including [*insert date*] [*In case of Public Offer only*: A percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage***]**%) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].
(ii)	**Specified Period(s) / Interest Payment Date(s): [(DD/MM/YYYY)]**	**[***Insert the interest payment date(s)***]** [**[***Insert the day and the month***]** in each year up to and including the Maturity Date] [*In respect of Credit Linked Notes or Bond Linked Notes*: [**[***Insert the day and the month***]** in each year from and including **[***Insert the date***]** to and including the Scheduled Maturity Date]

[*NB: In the case of long or short coupons, insert the relevant Specified Period(s)*]

(iii)	**Business Day Convention:**	[*In respect of Unadjusted Fixed Rate Notes:* Not Applicable] [*In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention:* [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]] [*Or*: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]
(iv)	**Fixed Coupon Amount(s):**	[Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:] [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount] [Rate of Interest x Specified Denomination [x Day Count Fraction]] [*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes:* Rate of Interest x [Nominal Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]] [*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 22 "Credit Linked Notes Provisions" and the Notes are Basket Notes*

or Tranche Notes:

Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph* 22 *"*Credit Linked Notes Provisions*" and the Notes are Single Name Notes or First-to-Default Notes*:

The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in the paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]

[*In respect of Bond Linked Notes and the Notes are Single Bond Linked Notes*:

Rate of Interest x Specified Denomination [x Day Count Fraction]]

[*In respect of Bond Linked Notes and the Notes are Basket Bond Linked Notes*:

Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon" in paragraph 23 "Bond Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]

(v) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 (ISDA)]

(vi) Broken Amount(s): [**[***Insert the currency and the amount***]** per Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount], payable on the Interest Payment Date falling on **[***Insert the date***]** [In case of a long or short Interest Period (with regard to paragraph 13(ii) "Specified

Period(s) / Interest Payment Date(s)" above, the amount of interest will be calculated in accordance with the formula specified in paragraph 13(iv) "Fixed Coupon Amount(s)" above.]

(vii) Determination Date(s): [Not Applicable] [**[***Insert the determination date(s)***]** [in each year]]

[*NB: Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]

[*NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date*]

14. Floating Rate Note Provisions: [Not Applicable] [Applicable as per Condition 3.2 of the General Terms and Conditions]

[*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 3.2 of the General Terms and Conditions, subject to the provisions of the paragraph [*22*/*23*] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]

[*If Not Applicable, delete the remaining subparagraphs*]

(i) Floating Coupon Amount: [Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]

[Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]()]][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 22 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*: [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]()]][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:

[Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph *22* "*Credit Linked Notes Provisions*": [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant*

leverage factor] [+/- *insert the relevant percentage*][))][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][))][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:

The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][))][x Day Count Fraction]]

[*In respect of Bond Linked Notes and the Notes are Single Bond Linked Notes*:

[Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][))][x Day Count Fraction]]

[*In respect of Bond Linked Notes and the Notes are Basket Bond Linked Notes*:

[Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*][))][x Day Count Fraction]]

[*Or the following formula, which may be adapted in respect of Credit Linked Notes or Bond Linked Notes:*

[Specified Denomination x [Max((Floor(i));] [Min((Cap(i);] [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)][))][x

		Day Count Fraction] Where: [Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means [*insert the relevant percentage]* on the [*insert the relevant Interest Period*]] [*In case of Public Offer only*: [Cap] [Floor] [Leverage Factor] [Spread] means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].
(ii)	**Specified Period(s) / Interest Payment Date(s): [(DD/MM/YYYY)]**	**[***Insert the interest payment date(s)***]** [*In respect of Credit Linked Notes or Bond Linked Notes*: **[***Insert the day and the month***]** in each year from and including **[***Insert the date***]** to and including the Scheduled Maturity Date.]
(iii)	**Business Day Convention:**	[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[*NB: Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See Condition 3.7.1 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iv)	**Business Centre(s):**	[Not Applicable] **[***Insert the business centre(s)***]**
(v)	**Method of determination of the Rate of Interest and Interest Amount:**	[Screen Rate Determination] [ISDA Determination]

[*If Screen Rate Determination is applicable as per Condition 3.2.3.2 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be:*

–	**Reference Rate:**	**[***Insert the reference rate***]** **[***Insert the month and the year***]** **[***If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 3.2.3.2), insert the relevant interest period(s) and the relevant two rates used for such determination***]**
–	**Interest Determination Date(s):**	**[***Insert the interest determination date(s)***]**
–	**Specified Time:**	**[***Insert the specified time***]**
–	**Relevant Screen Page:**	**[***Insert the relevant screen page***]**

[*If ISDA Determination is applicable as per Condition 3.2.3.1 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be:*

–	**Floating Rate Option:**	**[***Insert the floating rate option***]** **[***If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 3.2.3.1), insert the relevant interest period(s) and the relevant two rates used for such determination***]**
–	**Designated Maturity:**	**[***Insert the designated maturity***]**
–	**Reset Date:**	**[***Insert the reset date***]**

(vi)	**Margin(s)/Spread(s):**	[Not Applicable] [**[***Insert the percentage***]**% [Plus (+)] [Minus (-)] **[***Insert the percentage***]**% per annum] [If any, see formula in paragraph 14(i) "Floating Coupon Amount" above]
(vii)	**Leverage Factor:**	[Not Applicable] [*Insert Leverage Factor*] [If any, see formula in paragraph 14(i) "Floating Coupon Amount:" above]
(viii)	**Minimum Rate of Interest:**	[Not Applicable] [**[***Insert the percentage***]**% [per annum]] [If any, see formula in paragraph 14(i) "Floating Coupon Amount" above]
(ix)	**Maximum Rate of Interest:**	[Not Applicable] [**[***Insert the percentage***]**% [per annum]] [If any, see formula in paragraph 14(i) "Floating Coupon Amount" above]
(x)	**Day Count Fraction:**	[Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 (ISDA)]
(xi)	**Rate Multiplier:**	[Not Applicable] **[***Insert the rate multiplier***]**

[*If Not Applicable, delete the remaining subparagraphs*]

–	**Benchmark Rate:**	[Reference Rate USD-LIBOR] [Reference Rate GBP-LIBOR] [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS] [Reference Rate SHIBOR]

[*NB: Benchmark for the purposes of Condition 3.2.4 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be and in respect of "Reference Rate SHIBOR" only for the purposes of Condition 3.2.6 of the Terms and Conditions of the English Law Notes*]

–	**Floating Rate Option:**	**[***Insert the floating rate option***]**
–	**Designated Maturity:**	**[***Insert the designated maturity***]**
–	**Upper Limit:**	**[***Insert the upper limit***]**
–	**Lower Limit:**	**[***Insert the lower limit***]**

15.	**Structured Interest Note Provisions:**	[Not Applicable] [Applicable as per Condition 3.3 of the General Terms and Conditions] *[In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 3.3 of the General Terms and Conditions, subject to the provisions of paragraph [22/23] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]

[*If Not Applicable, delete the remaining subparagraphs*]

(i)	**Structured Interest Amount(s):**	Unless previously redeemed, on [each] [the] Interest Payment Date[(i) (i from [●] to [●])], the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: [The sum of each Structured Interest Amount(i)

		determined in respect of each Valuation Date(i) (i from [●] to [●]) occurring before the Interest Payment Date, each Structured Interest Amount(i) being equal to:] Specified Denomination x **[***Insert the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" above***]** [Definitions relating to the Structured Interest Amount are set out in paragraph 27(ii) "*Definitions relating to the Product*".]
	(ii) Specified Period(s) / Interest Payment Date(s) [(i)]: [(DD/MM/YYYY)]	**[***Insert the interest payment date(s)***]**
[*NB: For Specified Period(s), see Condition 3.2.1(2) of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]		
	(iii) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]
[*NB: Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See Condition 3.7.1 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]		
	(iv) Day Count Fraction:	[Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 (ISDA)]
	(v) Business Centre(s):	**[***Insert the business centre(s)***]**
16.	**Zero Coupon Note Provisions:**	[Not Applicable] [Applicable as per Condition 3.4 of the General Terms and Conditions]
[*If Not Applicable, delete the remaining subparagraphs*]		
	(i) Accrual Yield:	**[***Insert the accrual yield***]** [**[***Insert the percentage***]**% per annum]
	(ii) Reference Price:	**[***Insert the reference price***]**
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Not Applicable] [Applicable per Conditions 5.9 and 5.16]
PROVISIONS RELATING TO REDEMPTION		
17.	**Redemption at the option of the Issuer:**	[Not Applicable] [Applicable as per Condition 5.5 of the General Terms and Conditions] [*If applicable in respect of Credit Linked Notes or Bond Linked Notes: S*ubject to the provision of notice in accordance with subparagraph 17(iii), the Issuer may redeem the Notes in whole, but not in part, on [any Business Day] from but excluding the Issue Date to but excluding the Scheduled Maturity Date.]

[*If Not Applicable, delete the remaining subparagraphs*]

[*NB: Optional Redemption Amount(s) as per Condition 5.5.1 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(i)	**Optional Redemption Amount:**	Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date[(i) (i from [●] to [●])] in accordance with the following provisions in respect of each Note: [Specified Denomination x **[***Insert percentage***]**%] [*Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date*] [*if the Notes are Open-ended Notes*: Specified Denomination x [*insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date*.] [Market Value] [*For Preference Share Linked Notes*: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial) [*For Warrant Linked Notes*: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)] [Definitions relating to the Optional Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".]
(ii)	**Optional Redemption Date(s) [(i)]: [(DD/MM/YYYY)]**	**[***Insert the optional redemption date(s)***] [***Specify other***]**

[*NB: Notice Period as per Condition 5.5.3 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*]

(iii)	**Notice Period:**	[**[***Insert the number of days***]** days prior to the Optional Redemption Date] [*specify other*] [*If applicable in respect of Credit Linked Notes or Bond Linked Notes:* The Issuer shall give not less than **[***Insert the number of days***]** Business Days' (as defined in Condition 2 of the Additional Terms and Conditions for [Credit] [Bond] Linked Notes) notice to the Noteholders in accordance with Condition 13 of the General Terms and Conditions (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a [Credit] [Bond] Event Notice has been, or is, delivered to Noteholders in accordance with the

Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 17.]

[*NB: Redemption in part as per Condition 5.5.2 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iv) Redemption in part: [Not Applicable] [Applicable]

[*If Not Applicable, delete the remaining subparagraphs*]

– **Minimum Redemption Amount:** **[***Insert the minimum redemption amount***]**

– **Maximum Redemption Amount:** **[***Insert the maximum redemption amount***]**

18. Redemption at the option of the Noteholders: [Not Applicable] [Applicable as per Condition 5.7 of the General Terms and Conditions]

[*NB: Optional Redemption Amount as per Condition 5.7.1 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

[*If Not Applicable, delete the remaining subparagraphs*]

(i) Optional Redemption Amount: Unless previously redeemed, at the option of the Noteholders, the Notes held by the Noteholder exercising the option may be early redeemed on the Optional Redemption Date[(i) (i from [●] to [●])] in accordance with the following provisions in respect of each Note:

[Specified Denomination x [*Insert percentage*]%]

[*Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date*]

[*if the Notes are Open-ended Notes*: Specified Denomination x [*insert the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the paragraph 9(iv) "Reference of the Product" above but calculated on the valuation date linked to the relevant Optional Redemption Date*.]]

[Market Value]

[*For Warrant Linked Notes*: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)]

[*For Preference Share Linked Notes*: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial)]

[Definitions relating to the Optional Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".]

(ii) Optional Redemption Date(s) [(i)]: [(DD/MM/YYYY)] **[***Insert the optional redemption date(s)***] [***Specify other***]**

[*NB: Notice Period as per Condition 5.7.2 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

	(iii) Notice Period:	[**[***Insert the number of days***]** days prior to the Optional Redemption Date] [*specify other*]
19.	**Automatic Early Redemption:**	[Not Applicable] [Applicable as per Condition 5.10 of the General Terms and Conditions]
	[*If Not Applicable, delete the remaining subparagraphs*]	
	(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 [●] to [●])], in accordance with the following provisions in respect of each Note: **[**Specified Denomination x [*Insert the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9 (iv) "Reference of the Product" above*]**]** [*For Warrant Linked Notes*: Calculation Amount x (Warrant Value Exercise[(i)] / Warrant Value Initial) [Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".]
	(ii) Automatic Early Redemption Date(s) [(i)]:	**[***Insert the automatic early redemption date(s)***]** [*In respect of Credit Linked Notes, if relevant:* [*Insert the automatic early redemption date(s)*] (such date(s) being the Scheduled Automatic Early Redemption Date), subject to the provisions of paragraph 22 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]
	(iii) Automatic Early Redemption Event:	*[insert the relevant Automatic Early Redemption Event as per the Additional Terms and Conditions for Formulae]*
20.	**[Final Redemption Amount] [***In the case of Italian Listed Certificates only*: **Final Exercise Amount]:**	Unless previously redeemed, the Issuer shall redeem the Notes on the [Maturity Date] [Final Exercise Date], in accordance with the following provisions in respect of each Note: [At par] [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount] [Specified Denomination x **[***Insert the percentage***]**%] **[**Specified Denomination x [*Insert the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" above*]**]** [*In case of Open-ended Notes issued by SG Issuer*: Not Applicable, the Notes are open-ended.] [*For Preference Share Linked Notes:* Calculation Amount x

		(Preference Share Value Final / Preference Share Value Initial) [*For Warrant Linked Notes*: Calculation Amount x (Warrant Value Final / Warrant Value Initial)] [Definitions relating to the Final [Redemption] [Exercise] Amount are set out in paragraph 27(ii) "Definitions relating to the Product".]
[*In case of Italian Listed Certificates only, insert the following subparagraphs:*		
	[- Waiver of Automatic Exercise at Final Exercise Date:	[By Notice Date as per Condition 5.1.2 of the General Terms and Conditions]**[Not Applicable]]**
	[- Final Payment Date:	**[***Insert the final payment date***]**
21.	**Physical Delivery Notes Provisions:**	[Not Applicable] [Applicable as per Condition 5.13 of the General Terms and Conditions]
[*If Not Applicable, delete the remaining subparagraphs*]		
	(i) Deliverable Asset(s):	[See paragraph "Underlying(s)"] [*If the deliverable assets) is/are different from the underlying asset(s) specified in the paragraph 26(i) "Underlying(s)" below*: **[***Insert the relevant deliverable asset pursuant to the provisions of Condition 5.13***]**] [*In respect of Credit Linked Notes*: Specified Deliverable Obligation(s)]
	(ii) Physical Delivery Amount:	[See paragraph 27 "Definitions relating to the Product".] [*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]
	(iii) Provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply:	[See paragraph 27 "Definitions relating to the Product".] [*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]
	(iv) Issuer's option to vary method of settlement:	[No] [Applicable as per Condition 5.13.3 of the General Terms and Conditions] [*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]
	(v) Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount (if other than Delivery):	[As per Condition 5.13.2 of the General Terms and Conditions] [*In respect of Credit Linked Notes:* Delivery through the Relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System or otherwise as specified in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, in which case transfer will take place outside the Relevant Clearing System as set out in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes]
	(vi) Consequences of Settlement Disruption Event(s):	As per Condition 15.3.2 of the General Terms and Conditions
22.	**Credit Linked Notes Provisions:**	[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked

Notes. The provisions of [Part A (2009 definitions)] [Part B (2014 definitions)] [Part C (Additional Provisions for Mixed Reference Portfolio)] [and] [Part D (Additional Provisions related to CDS Spread)] shall apply.]

[*If Not Applicable, delete the remaining subparagraphs*]

(i) Type of Credit Linked Notes: [Single Name Notes] [First-to-Default Notes] [Basket Notes] [Tranche Notes]

(ii) Terms relating to Settlement:

(a) Settlement Type: [American Settlement] [European Settlement]

(b) Settlement Method: [Cash Settlement, pursuant to Condition 1.1.2 of the Additional Terms and Conditions for Credit Linked Notes] [*Or but **ONLY** for Single Name Notes and First-to-Default Notes and the Settlement Type is American Settlement*: Physical Settlement, pursuant to Condition 1.1.1 of the Additional Terms and Conditions for Credit Linked Notes]

(c) Final Value: [Fixed Recovery: [*Insert the percentage*]per cent.]

[*If Floating Recovery with Auction Method applies:* the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(x) the Final Price if there is only one Selected Obligation; or

(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]

[Floating Recovery with Quotation Dealers Method: Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(x) the Final Price if there is only one Selected Obligation; or

(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio, in each

case, minus the Valuation Hedging Cost for such Selected Obligation(s).

[*If Physical Settlement*: Not Applicable]

(d) Unwind Costs: **[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [Standard Unwind Costs **Standard Unwind Costs** means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned pro rata amongst the outstanding Notes.] [Not Applicable: the Unwind Costs in respect of each Note will be equal to zero.]

(iii) Provisions relating to Basket Notes: [Not Applicable] [Applicable]

[*If (iii) Not Applicable, delete the remaining subparagraphs*]

(a) Relevant Proportion: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes.

(b) Aggregate Loss Amount: [*If the Notes are Basket Notes which are not Tranche Notes*: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.] [*If the Notes are Tranche Notes*: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.]

(c) Loss Amount: [*In respect of Basket Notes and Tranche Notes if the paragraph "N-to-M-to-Default" is stated as being as "Not Applicable":* In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of:

(i) the Reference Entity Notional Amount and

(ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.]

[*In respect of Tranche Notes if the paragraph "N-to-M-to-*

Default" is specified as "Applicable": In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

- which has a Ranking strictly lower than N: an amount equal to the product of:

(i) the Reference Entity Notional Amount and

(ii) the Reference Price;

- which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of:

(i) the Reference Entity Notional Amount and

(ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero;

- which has a Ranking strictly higher than M: an amount equal to zero.]

(d)	**Reference Entity Notional Amount:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** [For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]
(e)	**Tranche Notes:**	**[Not Applicable] [Applicable]**

[*If (e) Not Applicable, delete the remaining*]

(1)	**Tranche Subordination Amount:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** [The Reference Portfolio Notional Amount multiplied by the Attachment Point]
(2)	**Tranche Notional Amount:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** [The Aggregate Nominal Amount]
(3)	**N-to-M-to-Default:**	[Not Applicable] [N = **[***number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero***]** M = **[***number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase***]** P= **[***number of Reference Entities within the Reference Portfolio***]**]
(4)	**Attachment Point:**	[*If the Notes are Tranche Notes if the paragraph "N-to-M-to-Default" is specified as "Not Applicable"*: **[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]**%] [*if the paragraph "N-to-M-to-Default" is specified as "Applicable"*: [(N-1)/P]%]
(5)	**Detachment Point:**	[*If the Notes are Tranche Notes with N-to-M-to-Default is Not Applicable:* **[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]**%]] [If N-to-M-to-Default is specified as Applicable:

			[M/P]%]
	(f)	**Reference Portfolio Notional Amount:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** [*If the Notes are Tranche Notes*: An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point] [*If the Notes are Basket Notes*: An amount equal to the Aggregate Nominal Amount]
	(g)	**Reference Price:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** [**[***Insert the percentage***]**%] [For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in "Annex for Credit Linked Notes" hereto or, if not specified, 100%.]
	(h)	**Reference Entity Weighting:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** [For Each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in "Annex for Credit Linked Notes" hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Notes]
	(i)	**Interest Recovery:**	[Fixed Interest Recovery with an Interest Recovery Rate of [*Insert the percentage*] %] [Floating Interest Recovery]] [Not relevant. The Notes do not bear interest.] [Not relevant. The sub-paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"]
(iv)	**Transaction Type:**		[*For Single Name Notes:* As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
(v)	**[Deliverable/Selected] Obligation(s):**		[[*If Cash Settlement and Fixed Recovery*: Not Applicable] [Applicable]]
[*If (v) Not Applicable, delete the remaining*]			
	(a)	**[Deliverable/ Selected] Obligation Category:**	[*For Single Name Notes*: The [Deliverable/Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto]
	(b)	**[Deliverable/ Selected] Obligation Characteristics:**	[*For Single Name Notes*: The [Deliverable/Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default*

		Notes: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
(vi)	**Accrual of Interest upon Credit Event:**	[In respect of [Fixed Rate Note Provisions:] [Floating Rate Note Provisions:] [Structured Interest Note Provisions:]] [No Accrued Interest upon Credit Event] [Accrued Interest upon Credit Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]
[*NB: Guaranteed Coupon only where "Settlement Type" is "European Settlement"*]		
(vii)	**Observed Interest:**	[Not Applicable] [Applicable as per Condition 1.1.3 of the Additional Terms and Conditions for Credit Linked Notes]
[*If (vii) Not Applicable, delete the remaining subparagraph*]		
	[- Interest Observation Dates	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]]**
(viii)	**First Credit Event Occurrence Date:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]**
(ix)	**Scheduled Last Credit Event Occurrence Date:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** [The [*In respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes*: 12th] [*If the Notes are* ***neither*** *Uncertificated Swedish Notes* ***nor*** *Uncertificated Finnish Notes*: 4th] Business Day immediately preceding the Scheduled Maturity Date.]
(x)	**Reference Entity(ies):**	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: The Reference Entities comprised in the Reference Portfolio as described in "Annex for Credit Linked Notes" hereto (or any Successor thereto)]
(xi)	**Multiple Successor(s):**	[*For Single Name Notes*: [Not Applicable] [Applicable (i.e. Condition 1.1.5 (*Multiple Successors*) of the Additional Terms and Conditions for Credit Linked Notes apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities).] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: Not relevant. The provisions of Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes.]
(xii)	**Reference Obligation(s):**	[CUSIP/ISIN: [*Insert the identification number*] [None]] [*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the

		Reference Portfolio, the Reference Obligation(s) specified in "Annex for Credit Linked Notes" hereto] [(or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes).]
(xiii)	**Credit Events:**	[*For Single Name Notes*: The Credit Event(s) specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in "Annex for Credit Linked Notes" hereto]
(xiv)	**Notice of Publicly Available Information:**	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
(xv)	**Obligation(s):**	
	(a) Obligation Category:	[*For Single Name Notes*: The Obligation Category specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in "Annex for Credit Linked Notes" hereto]
	(b) Obligation Characteristics:	[*For Single Name Notes*: The Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
(xvi)	**All Guarantees:**	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes, Tranche Notes and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
(xvii)	**Additional provisions relating to certain specific Reference Entities:**	[Not Applicable] [Applicable, if relevant, as per Condition 1.1.9, 1.2.1 and/or 1.3.1 (as applicable) of the Additional Terms and Conditions for Credit Linked Notes]
(xviii)	**Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Credit Linked Notes***]** **[**The Business Days specified in "Annex for Credit Linked Notes" hereto]
(xix)	**Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes:**	[Not Applicable] **[***Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional*

Terms and Conditions for Credit Linked Notes] [*Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Credit Linked Notes*]

[*If "Physical Settlement" applies: Specify if Include Deliverable/Selected Obligation Accrued Interest applies]*

[If "Cash Settlement" applies and one of the following options applies to the Notes; Specify if [Include Deliverable/Selected Obligation Accrued Interest] or [Exclude Deliverable/Selected Obligation Accrued Interest] applies]

[Specify the [Excluded Obligation], [Excluded Deliverable Obligation] [Excluded Selected Obligation] if different from the provisions of the *Additional Terms and Conditions for Credit Linked Notes]*

[*Specify if Non-Reference Entity Original Non-Standard Reference Obligation is applicable*]

[*Specify if Substitution Event Early Redemption is not applicable*]

[*Specify Trigger Percentage applicable to a Reference Entity if applicable*]

[*If Basket Notes or Tranche Notes: Specify Interest Credit Factor if different from 100%*]

[*If Basket Notes or Tranche Notes: Specify Interest Loss Factor if different from 100%*]

[*Specify Principal Credit Factor if different from 100%*]

[*Specify Principal Loss Factor if different from 100%*]

[*If Basket Notes or Tranche Notes: Specify if Preliminary Cash Redemption is not applicable*]

[*Only if Part D (Additional Provisions related to CDS Spread) applies:*

[*Specify the External Provider Time if different from 15.00 London time*]

[*Specify the Quotation Deadline Time if different from 17.00 London time*]

[*Specify the Quotation Method if different from Offer*]

[*Specify the Reference CDS Currency if different from that specified in the Additional Terms and Conditions for Credit Linked Notes*]

[*Specify the Reference CDS Maturity if different from 5-year*]

[*Specify if Switch Option is not applicable*]]

23. Bond Linked Notes Provisions: [Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Bond Linked

Notes]

[*If Not Applicable, delete the remaining subparagraphs*]

(i) Type of Bond Linked Notes: [Single Bond Linked Notes] [Basket Bond Linked Notes]

(ii) Terms relating to Settlement:

(a) Settlement Type: [American Settlement] [European Settlement]

[*NB: American Settlement only if Single Bond Linked Notes*]

(b) Bond Final Value: [Fixed Recovery: [*Insert the percentage*] per cent.]

[Floating Recovery: For each Bond, the percentage determined by the Calculation Agent as follows:

(i) the Bond Final Price;

(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;

(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

(iv) minus the Valuation Hedging Cost;

(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

[The Bond Final Value is subject to a minimum of zero per cent. and to a maximum of 100 per cent.] [The Bond Final Value is subject to a minimum of zero per cent. and may be higher than one hundred per cent. (100%).]

(c) Auction Period for the purposes of the Bond Final Price determination: [*Specify number*] consecutive Business Days (as defined in paragraph 23(xi) below)

(d) Bond Final Price Accrued Interest: [*In the case of Fixed Recovery*: Not Applicable] [In the case of Floating Recovery: [Excluding Accrued Interest] [Including Accrued Interest]]

(e) Breakage Cost Amount: [Not Applicable: the Breakage Cost Amount will be equal to zero] [Applicable: means an amount determined by the Calculation Agent expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the

			relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets (if any) as underlying asset, the purpose of which is to refinance the Collateral Assets (if any). For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates)]
	(f)	**Relevant Proportion:**	[*Specify as per Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes*.]
(iii)	**Provisions relating to Basket Bond Linked Notes:**		[Not Applicable] [Applicable]
[*If (iii) Not Applicable, delete the remaining subparagraphs*]			
	(a)	**Aggregate Loss Amount:**	[*Specify as per Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes*]
	(b)	**Loss Amount:**	[*Specify* as per *Condition* 2 of the Additional Terms and Conditions for Bond Linked Notes]
	(c)	**Reference Portfolio Notional Amount:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes***]**
	(d)	**Reference Price:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes***]** [For each Bond comprised in the Reference Portfolio: the percentage specified as such in paragraph "Tables" below]
	(e)	**Bond Weighting:**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes***]** [For each Bond comprised in the Reference Portfolio: the proportion specified as such in paragraph "Tables" below]
	(f)	**Interest Recovery Rate:**	[Fixed Interest Recovery with an Interest Recovery Rate of **[***Insert the percentage***]** per cent.] [Floating Interest Recovery] [Not Applicable. The Notes do not bear interest.] [Not Applicable. The sub-paragraph "Accrual of Interest upon Bond Event" is specified as "Guaranteed Coupon"]
(iv)	**Accrual of Interest upon Bond Event:**		[No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]
[*NB: Guaranteed Coupon only where "Settlement Type" is "European Settlement"*]			
(v)	**First Bond Event Occurrence Date:**		**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes***]**
(vi)	**Bond(s):**		[*For Single Bond Linked Notes*: The Bond described in

		paragraph "Tables" below] [*For Basket Bond Linked Notes*: The Bonds comprised in the Reference Portfolio as described in paragraph "Tables" below]
(vii)	**Bond Currency:**	[*For Single Bond Linked Notes*: The Bond Currency described in paragraph "Tables" below] [*For Basket Bond Linked Notes*: The Bond Currency described in respect of the Bonds comprised in the Reference Portfolio as described in paragraph "Tables" below]
(viii)	**Bond Notional Amount:**	[*For Single Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency, each as described in paragraph "Tables" below and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional Terms and Conditions for Bond Linked Notes.] [*For Basket Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph "Tables" below and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional Terms and Conditions for Bond Linked Notes]
(ix)	**Bond Events:**	[*For Single Bond Linked Notes*: The Bond Event(s) specified in paragraph "Tables" below] [*For Basket Bond Linked Notes*: For each Bond comprised in the Reference Portfolio, the Bond Event(s) specified in paragraph "Tables" below]
(x)	**Notice of Publicly Available Information:**	[Applicable] / [Not Applicable]
(xi)	**Business Days (for the purposes of the Additional Terms and Conditions for Bond Linked Notes):**	**[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes***]**
(xii)	**Other applicable options as per the Additional Terms and Conditions for Bond Linked Notes:**	[Not Applicable] [*Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Bond Linked Notes*] [*Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Bond Linked Notes*] *[Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Additional Terms and Conditions for Bond Linked Notes]* *[If Basket Bond Linked Notes: Specify if Preliminary Cash Redemption Amount is Not Applicable]*

(xiii) Tables:

[*Insert the following table if "Type of Bond Linked Notes" is "Single Bond Linked Notes":*

Bond Issuer	***Bond Guarantor* [*if any [if none then delete relevant column]*]**	***Underlying Borrower* [*if any [if none then delete relevant column]*]**	***Bond ISIN Code***	***Bond Currency***	***Bond Notional Amount***	***Maturity***
[•]	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]]**

[*For the following tables, add as many lines as necessary:*

[*Insert the following table if "type of Bond Linked Notes" is "Basket Bond Linked Notes":*

Reference Portfolio:

Bond Issuer	***Bond Guarantor* [*if any [if none then delete relevant column]*]**	***Underlying Borrower* [*if any [if none then delete relevant column]*]**	***Bond ISIN Code***	***Bond Weighting***	***Bond Currency***	***Bond Notional Amount***	***Maturity***	***Reference Price***
[•]	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]]**	**[•]**

[*For all Basket Bond Linked Notes where there is more than one Bond, split the Bond ISIN Code column into the relevant number of columns):*

Terms applicable to a Bond are the ones specified in the table below.

In the table below, "X" means "Applicable" (conversely, when left in blank, means "Not Applicable").

Bond Events	**[*Insert Bond ISIN Code*]**
Bond Acceleration	[X]
Bond Default	[X]
Bond Early Redemption	[X]
Bond Governmental Intervention	[X]
Bond Issuer ISDA Event	[X]
Bond Restructuring	[X]
Bond Failure to Pay	[X]

24. Trigger redemption at the option of the Issuer: [Not Applicable] [Applicable as per Condition 5.6 of the General Terms and Conditions]

[*Insert the following subparagraph **only** if Trigger redemption at the option of the Issuer is Applicable as per Condition 5.6 of the General Terms and Conditions*]

– **Outstanding Amount Trigger Level:** **[**10% of the Aggregate Nominal Amount] **[[***Insert other outstanding amount trigger level***]** % of the Aggregate Nominal Amount]

25. Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions: [Early Redemption Amount: [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount] [Market Value] [*In the case of Preference Share Linked Notes or Warrant Linked Notes*: the Early Redemption Amount as defined in the Additional Terms and Conditions for [Preference Share Linked Notes] [Warrant Linked Notes]]

[Market Value except for Early Redemption Amount

payable on Event of Default in which case such amount will be equal to [*insert the currency and the amount*] per Note of [*insert the currency and the amount*] Specified Denomination]]

[Early Redemption will not apply for the purpose of [Condition 5.2, and Condition 6.2 is not applicable to this Series of Notes] [and] [Condition 5.3] [and for the purpose of the Additional Terms and Conditions [specified in paragraph 26 below] [and] [the Additional Terms and Conditions for Credit Linked Notes] [and] [the Additional Terms and Conditions for Bond Linked Notes]]

[*If the Issuer elects not to apply Condition 5.3.1 pursuant to the provisions of such Condition*: Condition 5.3.1 does not apply to these Notes.]

[Monetisation with Early Redemption Option of the Noteholder applies, except for Force Majeure Event or Event of Default]

[N.B.: there will always be an Early Redemption Amount at least in case of early redemption following an event of default]

[*NB: The provisions of Early Redemption Amount payable on redemption for taxation as per Conditions 5.2.1 and 5.2.2 and/or for regulatory reasons as per Condition 5.3, respectively, or on Event of Default as per Condition 8 of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

[*NB: In respect of Italian Listed Certificates only, "Market Value" means the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Certificates immediately prior (and ignoring the circumstances leading) to such early termination*]

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

26. (i) Underlying(s): [Not Applicable]

[*Where the underlying is a security, include the name of the issuer of the security and the International Securities Identification Number (ISIN) or other such security identification code.*

Where the underlying is an index, include the name of the index. If the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. In case of SGI Linked Notes, if Advised SGI Index is applicable, need to specify.

Where the underlying is an interest rate, include a description of the interest rate

Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.

Where the underlying is a Future or a Basket of Futures, need to disclose the Future, the Next Active Future Contract, the Exchange, the Future Start Time, the Future End Time, the Future Underlier, the relevant weightings of each Underlying in the Basket.

		Where the underlying is a Portfolio or a basket of Portfolios: The [basket of] [Portfolio[s]] as described in the Annex for Portfolio Linked Notes attached hereto.**]** **[***In the case of Notes listed on SIX: insert ISIN code (if any) as well as initial effective value of the Underlyings and insert the information on the underlying instruments required by section 4 of scheme F (for derivatives) or sections 2.5.2 and 2.5.3 of scheme E (for bonds) of SIX Swiss Exchange, to the extent such information is not already included elsewhere in the applicable Final Terms.***]**
(ii)	**Information relating to the past and future performances of the Underlying(s) and volatility:**	[Not Applicable] **[***Need to include details of the relevant website or screen page where information on past and future performance and volatility can be obtained, as specified in item 26(i).***]***
(iii)	**Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event as described in the relevant Additional Terms and Conditions:**	[Not Applicable] The provisions of the following Additional Terms and Conditions apply: [Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for Reference Rate Linked Notes] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] [Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes] [Additional Terms and Conditions for Non Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Future Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes] [Additional Terms and Conditions for Credit Linked Notes – Part D]. *[Specify if Hedging Disruption is not applicable]* *[Specify if Increased Cost of Hedging is not applicable]* *[Specify if Stop-Loss Event is not applicable]*
(iv)	**Other information relating to the Underlying(s):**	[Not Applicable] **[***Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information***]** [*In the case of Notes to be listed to SIX Swiss Exchange:* To the extent information or summaries of information contained

			herein with respect to the Underlying(s) has been extracted from general databases publicly available or by any other available information, each of the Issuer and the Guarantor, if any, confirms that this information has been accurately reproduced and that as far as the Issuer and the Guarantor, if any, is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.]
DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY			
27.	**(i)**	**Definitions relating to date(s):**	[Not Applicable] [Applicable]
		[- *Insert any relevant date(s)*:	**[***Insert date(s)***]]**
	(ii)	**Definitions relating to the Product:**	[Not Applicable] [Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae] [Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]]
		[- *Insert any relevant defined term(s) applicable to interest (if any), redemption and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae:*	**[***Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph "Reference of the Product" above***]]**
PROVISIONS RELATING TO SECURED NOTES			
28.	**Secured Notes Provisions:**		[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Notes]
	[*If Not Applicable, delete the remaining subparagraphs*]		
	(i)	**Type of Collateral Structure**	**[**Standard Collateral Structure] [Tripartite Collateral Structure**]**
	(ii)	**Collateral Pool:**	**[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**
	(iii)	**Type of Collateral Pool:**	[Single Series Collateral Pool] [Multiple Series Collateral Pool]
	(iv)	**Type of Collateralisation:**	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
		– **Collateral Valuation at Nominal Value:**	[Not Applicable] [Applicable]
	(v)	**Eligibility Criteria:**	**[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**
	(vi)	**Collateral Rules:**	**[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**

(vii)	**Collateralisation Percentage:**	**[***Specify the percentage or the formula for calculating this percentage***] [***Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation is applicable, specify percentage level for MV and NV Collateralisation if different***]** [*Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Noteholders*] [*Where the Collateralisation Percentage may vary following an unanimous decision of the Noteholders, specify a notification period*]
(viii)	**Haircuts:**	[Not Applicable] [Applicable. **[***specify details of the haircut to be applied in relation to each type or class of Collateral Asset***]**]
(ix)	**Collateral Test Dates:**	**[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]** [No periodic Collateral Test Dates]
(x)	**Collateral Substitution:**	[Not Applicable] [Applicable]
(xi)	**Waiver of Rights:**	[Not Applicable] [Applicable]
(xii)	**Early Redemption Amount following the occurrence of a Collateral Disruption Event:**	[Market Value as per Condition 5.9(5)] [as defined in paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions"] **[***Specify for the purposes of Condition 2.8 of the Additional Terms and Conditions relating to Secured Notes***]**
(xiii)	**Physical Delivery of Collateral Assets:**	[Not Applicable] [Applicable]

[*If (xii) Not Applicable, delete the remaining subparagraph*]

	[- Method of transfer of Collateral Assets in respect of *Collateral* Assets Entitlement:	[Delivery through Clearstream or Euroclear or any other relevant clearance institution (the **Collateral Assets Clearing System**) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]]
(xiv)	**Order of Priority:**	[The Standard Order of Priority (as such term is defined in *Condition 1* of the Additional Terms and Conditions relating to Secured Notes) applies] **[***Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**
(xv)	**Other applicable options as per the Additional Terms and Conditions relating to Secured Notes:**	[Not Applicable] **[***Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and*

*the Collateral Valuation Currency Specified Time specified in the Additional Terms and Conditions relating to Secured Notes***]**

[*Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time* **]**

[Predetermined Collateral Valuation Currency Rate of Exchange is applicable**]**

[*Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency***]**

[*Specify where a different Valuation Point shall be used***]**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Provisions applicable to payment date(s):

– **Payment Business Day:** [Following Payment Business Day] [Modified Following Payment Business Day]

[*NB: "Payment Business Day" election in accordance with Condition 4.11 of the Terms and Conditions of the English Law Notes or Condition 4.4 of the Terms and Conditions of the French Law Notes*]

– **Financial Centre(s):** **[***Insert the financial centre(s)***]**

[*In respect of Credit Linked Notes with Physical Settlement*: [*Insert the financial centre(s)*] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered.]

30. Form of the Notes:

(i) Form: [*If English law Notes in bearer form:* [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [Permanent Global Notes exchangeable for Definitive Bearer Notes only upon an Exchange Event]]

[*If English law Notes in registered form:* Non-US Registered Global Note registered in the name of a nominee for a common [depositary] [safekeeper] for Euroclear and Clearstream]

[*If French law Notes in materialised form:* Materialised Notes: Temporary Global Certificate]

[*If French law Notes in dematerialised form:* Dematerialised Notes: Bearer dematerialised form (*au porteur*)]

[*If SIS Notes in bearer form:* [CHF SIS Notes] [Other SIS Notes] in the form of a Permanent Global SIS Note exchangeable for Definitive Bearer SIS Note only upon a Bearer SIS Notes Exchange Event]

[*If SIS Notes in uncertificated form:* Uncertificated SIS

Notes: dematerialised Uncertificated Notes in book entry form issued, cleared and settled through SIX SIS Ltd]

[*If EUI Notes*: Dematerialised Uncertificated Notes in book-entry form issued, cleared and settled through Euroclear UK & Ireland Limited (CREST). CREST Depositary Interest / Direct CREST Settlement]

[*If Uncertificated Swedish Notes:* Dematerialised Uncertificated Swedish Notes in book entry form issued, cleared and settled through Euroclear Sweden in accordance with the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (SFS 1998:1479), as amended]

[*If Uncertificated Finnish Notes:* Dematerialised Uncertificated Finnish Notes in book entry form issued, cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta348/2017*), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*), as amended and/or re-enacted from time to time]

[*If Uncertificated Norwegian Notes:* Dematerialised Uncertificated Notes in book entry form issued and cleared through Verdipapirsentralen in accordance with the Norwegian Act related to Registration of Financial Instruments No 64 of 5 July 2002]

[*If Uncertificated Danish Notes:* Dematerialised Uncertificated Notes in book entry form issued and cleared through VP Securities A/S in accordance with the Danish Capital Markets Act (Consolidated Act No. 12 of 8 January 2018) as amended from time to time and the Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depositary as amended from time to time pursuant thereto.]

[*NB: Elect "Yes" opposite "New Global Note (NGN) / New Safekeeping Structure (NSS)" if "Yes" is elected in Part B under the heading "Operational Information" opposite the paragraph entitled "Eurosystem eligibility of the Notes*"]

(ii)	**New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):**	[Yes] [No]

[*NB: Delete the following subparagraph in case of Notes other than Definitive Bearer Notes*]

(iii)	**[Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:**	[Yes (if appropriate)]**]**

31.	**Redenomination:**	[Not Applicable] [Applicable as per Condition 1 of the General Terms and Conditions]
32.	**Consolidation:**	[Not Applicable] [Applicable as per Condition 14.2 of the General Terms and Conditions]

33.	**Partly Paid Notes Provisions:**	[Not Applicable] [Applicable as per Condition 5.12 of the General Terms and Conditions]
	[*NB: Insert amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay*] [*If Not Applicable, delete the remaining subparagraphs*]	
	(i) Part Payment Amount(s):	**[***Insert the part payment amount(s)***]**
	(ii) Part Payment Date(s):	**[***Insert the part payment date(s)***]**
34.	**Instalment Notes Provisions:**	[Not Applicable] [Applicable as per Condition 5.11 of the General Terms and Conditions]
	[*If Not Applicable, delete the remaining subparagraphs*]	
	(i) Instalment Amount(s):	**[***Insert the instalment amount(s)***]**
	(ii) Instalment Date(s):	**[***Insert the instalment date(s)***]**
35.	**Masse:**	[*In case of English Law Notes*: Not Applicable] [*In the case of French Law Notes:* [No Masse] [Full Masse] [Contractual Masse] *(Note that (i) Condition 12 (a) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii) Condition 12 (c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued (a) outside France or (b) with a Specified Denomination of at least €100,000 or its equivalent.* *(If Condition 12 (b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of Representative and and remuneration, if any.)* [Name and address of the Representative of the Masse: [●] The Representative of the Masse [will receive a remuneration of €[●] per annum in connection with its functions] [will receive no remuneration in connection with its functions.]]
36.	**Dual Currency Note Provisions:**	[Not Applicable] [*In respect of English law Notes:* Applicable as per Condition 4.14 of General Terms and Conditions] [*In respect of French law Notes:* Applicable as per Condition 4.8 of the General Terms and Conditions]
	[*If Not Applicable, delete the remaining subparagraphs*]	
	(i) Settlement Currency	**[●]**
	(ii) Dual Currency Exchange Rate:	**[***Specify an exchange rate***]**
	(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	[Predetermined] [Calculation Agent Determination] **[**Screen Rate Determination**]**
	[*If Predetermined:*	
	- **Predetermined Fixing**	**[***specify the fixing***]**

[*If Screen Rate Determination or Calculation Agent Determination:*

- **Dual Currency Valuation Date**	**[●]**
- **Dual Currency Valuation Time**	**[●]**

[*If Screen Rate Determination*:

- **Relevant Screen Page**	**[●]**

37.	**Additional Amount Provisions for Italian Certificates:**	[*In respect of English Law Notes*: Applicable as per Condition 4.15 of the General Terms and Conditions] [*In the case of Credit Linked Notes or Bond Linked Notes:* subject to the provisions of paragraph "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.] [Not Applicable]

[*If Not Applicable, delete the remaining subparagraphs*]

(i)	**Additional Amount(s)**	Unless previously redeemed, on the applicable Additional Amount Payment Date(s), the Issuer shall pay to the Certificateholders, for each Certificate, an amount determined by the Calculation Agent as follows: [[●] per Certificate of [●] Specified Denomination] [If the Additional Amounts vary depending on the Additional Amount Payment Dates, insert: [●] per Certificate of [●] Specified Denomination, on Additional Amount Payment Date(1); [●] per Certificate of [●] Specified Denomination, on the Additional Amount Payment Date(2); (…) [●] per Certificate of [●] Specified Denomination, on the Additional Amount Payment Date(*insert the number of the last Additional Amount Payment Date*);
(ii)	**Additional Amount Payment Date(s)**	[●]
(iii)	**Business Day Convention**	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]

38.	**Interest Amount and/or the Redemption Amount switch at the option of the Issuer:**	[Not Applicable] [Applicable]

[*If Not Applicable, delete the remaining subparagraphs*]

(i)	**Substitute Coupon:**	[Not Applicable] [Applicable Condition 5.8 of General Terms and Conditions]

[*If Not Applicable, delete the remaining subparagraphs*]

–	Substitute Coupon Amount:	**[●]**
–	Additional Substitute Coupon Amount:	**[●]**

(ii)	**Market Value for the Switch:**	[●]
(iii)	**Substitute Final Redemption:**	[Not Applicable] [Applicable Condition 5.8 of General Terms and Conditions]

[*If Not Applicable, delete the remaining subparagraphs*]

–	Substitute Final Redemption Amount:	[●]
(iv)	**Optional Modification Date:**	[●]
(v)	**Notice Period:**	[●]

39.	**Portfolio Linked Notes Provisions:**	[Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Portfolio Linked Notes] *[If Not applicable, delete the remaining subparagraphs]*
(i)	**Basket Component(s):**	As specified in "*Annex for Portfolio Linked Notes*" hereto
(ii)	**Debt Instrument(s):**	[Applicable, as specified in "*Annex for Portfolio Linked* Notes" hereto] [Not applicable]
(iii)	**Commodity Instrument(s):**	[Applicable, as specified in "*Annex for Portfolio Linked* Notes" hereto] [Not applicable]
(iv)	**Derivatives Instrument(s):**	[Applicable, as specified in "*Annex for Portfolio Linked* Notes" hereto] [Not applicable]
(v)	**Equity Instrument(s):**	[Applicable, as specified in "*Annex for Portfolio Linked* Notes" hereto] [Not applicable]
(vi)	**Market Data:**	[Applicable, as specified in "*Annex for Portfolio Linked* Notes" hereto] [Not applicable]

[NB: If Substitution of the Issuer is Not Applicable, insert the following paragraph:

40.	**Substitution of the Issuer**	Not Applicable]

[*NB: if Gross-up provision is Not Applicable, insert the following paragraph:*

41.	**Taxation**	Gross-up provision is not applicable]

[*In the case of Notes to be listed to SIX Swiss Exchange only:* **RESPONSIBILITY**

The Issuer and the Guarantor, if any, accepts the responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor] the information contained in these Final Terms is in accordance with all the facts and no material facts or circumstances have been omitted.]

[*NB: The applicable Final Terms should be signed by the Issuer and the Guarantor, as the case may be, in those jurisdictions where the Issuer and the Guarantor, as the case may be, is legally required to sign or where market practice dictates that it should (for example for SIX Swiss Exchange listing purposes). The signature block may be deleted in those jurisdictions where neither of the above applies.*

[Signed on behalf of the Issuer:	[Signed on behalf of the Guarantor:
By:	By:
Duly authorised]	Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	**Listing:**	[*If no listing*: None] [Application will be made for the Notes to be listed on [the official list of the Luxembourg Stock Exchange] [SIX Swiss Exchange] **[***Insert any other market***]**]
(ii)	**Admission to trading:**	[*In the case of an admission to trading on a non-European Union regulated market or where no admission to trading is to occur:* Not Applicable] [Application will be made for the Notes to be admitted to trading on [*In the case of an admission to trading on a European Union regulated market*: [the regulated market of the Luxembourg Stock Exchange] **[***Insert other regulated market***]**] [*In the case of admission to trading on SIX Swiss Exchange*: SIX Swiss Exchange] with effect from, or as soon as practicable after, [the Issue Date] **[***Specify first listing 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.**] [*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*: The existing **[***Insert specified currency and aggregate nominal amount***]** Notes due **[***Insert the maturity date***]** (*Tranche* **[***Insert the number of the previous tranche(s)***]**) are already admitted to trading on **[***Insert name of the relevant market***]**]
(iii)	**Estimate of total expenses related to admission to trading:**	[Not Applicable] **[***Insert the amount of total expenses***]**]**
(iv)	**Information required for Notes to be listed on SIX Swiss Exchange:**	[Not Applicable] [Applicable]

[*If (iv) Not Applicable, delete the remaining subparagraphs*]

[- Listing/Trading information:

(a)	**Trading Size and Ratio:**	[The Notes can only be traded in the Specified Denomination and integral multiples of the Specified Denomination] **[***Minimum and maximum trading size and the standard exercise ratio***]**
(b)	**First Trading Day:**	**[***Insert the first trading day***]**
(c)	**Last Trading Day and Time:**	**[***Insert the last trading day and, in the case of derivatives, the time of day at which trading shall cease* **]**
(d)	**Swiss ticker symbol:**	**[***Insert the Swiss ticker symbol***]**
(e)	**Type of quoting:**	**[●]** [The Notes are traded or quoted including accrued interest (dirty trading) / accrued interest is shown separately (clean trading)].

[*in case of derivatives:*

(f)	**Capital Protection:**	[Capital protection: **[**100% at Maturity Date (in case of early redemption, the redemption amount may be less than the Specified Denomination)]] [No capital protection]]]

–	**Additional information:**	
(a)	**Fees charged by the Issuer to the Noteholders post-issuance:**	**[***Insert the fees***]** [None]
(b)	**Name and address of the representative for purposes of article 43 of the Listing Rules of SIX Swiss Exchange:**	[Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.] **[***Insert name and address of the relevant representatives if different from the foregoing***]**
(c)	**No material adverse change:**	[Save as disclosed in the Base Prospectus (as amended by supplements from time to time), there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of the Issuer [and the Guarantor] since the date of the Base Prospectus (as amended by supplements from time to time)]
(d)	**Swiss tax information:**	**[***Insert any tax information required by section 3.2.12 of scheme F of SIX Swiss Exchange.***]** For further tax information, see the section "*Taxation*", paragraph "Switzerland" set out in the Base Prospectus. Noteholders are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition or redemption of Notes.]

2. RATINGS

[The Notes to be issued have [not] been rated **[**Specify the rating(s) of the Notes being issued**]** [by **[**Specify rating agency(ies)**]**.]

[*If credit ratings are assigned to Notes at the request or with the cooperation of the Issuer in the rating process, need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.***]**

[such credit rating[s] [has been] [are] issued by [a] credit rating agency[ies] established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[*NB: When applicable, the above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*]

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

[Save for any fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their 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 the Guarantor] and [its/their] affiliates in the ordinary course of business.]/**[***Description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest***]**

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

[*NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, respectively, reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.*]

(i)	**Reasons for the offer and use of proceeds:**	[Not Applicable] **[***Specify the use of proceeds***]** *[NB: Reasons for the offer and use of proceeds must be specified in case of Notes listed on SIX Swiss Exchange]*
(ii)	**Estimated net proceeds:**	[Not Applicable] **[***Insert the estimated net proceeds***]**
(iii)	**Estimated total expenses:**	[Not Applicable] **[***Insert the estimated total expenses***]**

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

[Not Applicable] **[***If the Notes are debt securities to which Annex V or Annex XIII of the Regulation applies: [give an indication of yield*]**]**

6. HISTORIC INTEREST RATES (Floating Rate Notes only)

[Not Applicable] [Details of historic rates of the Reference Rate can be obtained from **[***Insert the source***]**.]

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

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

[*NB: This paragraph only applies if the Notes are derivative securities to which Annex XII of the Regulation applies.*]

[Not Applicable] **[***Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.***]***

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

[*NB: This paragraph only applies if the Notes are derivative securities to which Annex XII of the Regulation applies.*]

[Not Applicable] **[***Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.***]**

8. OPERATIONAL INFORMATION

(i) Security identification code(s):

–	ISIN code:	**[***Insert the code***]**
[-	**Common code:**	**[***Insert the code***]]**
[-	**Temporary ISIN code:**	**[***Insert the code***]]**
[-	**Temporary Common code:**	**[***Insert the code***]]**
[-	**German security number (*WKN number*):**	**[***Insert the German security number***]]**
[-	**Swiss security number (*Valoren number*):**	**[***Insert the Swiss security number***]]**

[*Add as many lines as necessary*]

(ii)	**Clearing System(s):**	**[***Insert name(s) and address(es) of the relevant clearing system(s) and, if required, the relevant identification number(s)***]** [*In any case of Notes listed on SIX with Euroclear France or Euroclear Bank / Clearstream Banking as Clearing System(s), add*: SIX SIS Ltd**]** [*If the paragraph "Form of the Notes" specifies that the Notes to be issued are in certificated form or book-entry form*, *insert name and address of the entity in charge of keeping the records.*]
(iii)	**Delivery of the Notes:**	Delivery [against] [free of] payment
(iv)	**Calculation Agent:**	**[***Insert name and address***]**
(v)	**Paying Agent(s):**	**[***Insert name(s) and address(es)***] [***If Notes other than SIS Notes, and listed on SIX, add: / Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland***]** [*If SIS Notes: Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland*]
(vi)	**Eurosystem eligibility of the Notes:**	[No] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [In case of French Law Notes: Yes. The Notes will be inscribed in the books of Euroclear France, being a domestic central securities depositary. The Notes are intended to be Eurosystem eligible, but it is not hereby represented, warranted, undertaken or implied that the Notes will be recognised. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
	[*NB: Elect "Yes" opposite "Eurosystem eligibility of the Notes" if "Yes" is elected in Part A under the heading "Form of the Notes" opposite the paragraph entitled "New Global Note (NGN) / New Safekeeping Structure (NSS)"*]	
(vii)	**Address and contact details of Société Générale for all administrative communications relating to the Notes:**	Telephone: **[●]** Facsimile: **[●]** Attention: **[●]** Email: **[●]**

9. DISTRIBUTION

(i)	**Method of distribution:**	[Syndicated] [Non-syndicated]

	[*If syndicated:*	
	– **Names [and addresses and underwriting commitments]* of Managers:**	[Not Applicable] **[***give names [and addresses and underwriting commitments]* of Managers***]** [*If the Notes are derivative securities to which Annex XII of the Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*]
	– **Date of Syndication Agreement:**	[Not Applicable] **[***Insert the date of syndication agreement***]**
	[Only applicable if the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation, respectively, applies.]	
	– **Stabilising Manager (if any):**	[Not Applicable] [*Insert the name of stabilising manager*]]
	[*If non-syndicated*:	
	– **Dealer(s):**	[Not Applicable] **[***Insert name [and address]* of Dealer***]**
	[*NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealer.*]	
(ii)	**Total commission and concession:**	[Not Applicable] [[*Insert the percentage*] per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Issuer to the Dealer or the Managers] [*Specify any other commission*]]*
(iii)	**TEFRA rules:**	[Not Applicable] [TEFRA D] [TEFRA C] [Not Applicable. *Treated by Clearstream Frankfurt as registered notes for U.S. federal income tax purposes. The Notes are subject to a book entry agreement entered into by Clearstream Frankfurt and the Issuer.*]
(iv)	**Non-exempt Offer:**	[Not Applicable] [A Non-exempt Offer of the Notes may be made by [the Managers] [the Dealer] [and] [any **Initial Authorised Offeror** below mentioned] [,any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer (http://prospectus.socgen.com)] [and any [other] financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**)] in the public offer jurisdiction(s) (**Public Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.]
	[*If (iv) Not Applicable, delete the remaining subparagraphs*]	
	– **Individual Consent / Name(s) and address(es) of any Initial**	**[**Not Applicable] [Applicable *[Insert the name and address of any initial authorised offeror*]**]**]

	Authorised Offeror:	
	– **General Consent/ Other conditions to consent:**	**[**Not Applicable] [Applicable] [*Insert any other condition to consent if relevant*]
(v)	**U.S. federal income tax considerations**	[*Insert if the Issuer has determined that the Notes are NOT Specified Notes*: The Notes are not Specified Notes for purposes of the Section 871(m) Regulations.] [*Insert if the Issuer has determined that the Notes are Specified Notes*: The Issuer has determined that this Note substantially replicates the economic performance of one or more U.S. Underlying Equities [(and as such, for the purposes of IRS Notice 2017-42, such Note is deemed a "delta-one" Note) and is therefore a Specified Note for purposes of the Section 871(m) Regulations. Additional information regarding the application of the Section 871(m) Regulations on the Notes is available on request at Societe Generale by contacting [*specify the relevant email address*]. [Section 871(m) Regulations' withholding tax will be at a rate of [●] per cent. and will be withheld by [*specify*].] [*Insert if the Section 871(m) determination cannot be made on the date of the Final Terms:* **This information is indicative and will be updated based on circumstances at the time the Notes are issued.**] [*Insert if the Issuer has determined that the Notes are Zero Estimated Dividends Securities*: The Issuer has determined that this Note is a Zero Estimated Dividends Securities and as such, for the purposes of Treas. Reg. § 1.871-15(i)(2)(iii)), the withholding tax to be applied to this Note is zero.]"
(vi)	**[Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable] (*If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor*)
	[If the Notes are linked to an Advised SGI Index or to a Dynamic Portfolio AND the Issuer elects NOT to apply IRS U.S. Person definition, insert the following paragraph:	
(vii)	**Regulation S U.S. Person**	Applicable]

[If the Notes are neither linked to an Advised SGI Index nor to a Dynamic Portfolio AND the Issuer elects to also apply IRS U.S. Person definition, insert the following paragraph:

(viii)	**Regulation S U.S. Person AND IRS U.S. Person**	Applicable]

10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

[*NB: This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.*]

[Not Applicable]

[*If Not Applicable, delete the remaining subparagraphs*]

-	**Public Offer Jurisdiction(s):**	**[***Specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported***]**
-	**Offer Period:**	**[***Indicate the offer period***]**
-	**Offer Price:**	[[The [Notes] [Italian Certificates] will be offered at the Issue Price [up to a maximum] of [*insert percentage*], represented by a distribution fee payable upfront by the Issuer to the Distributor[s]].] [The Notes will be offered at the market price which: - will be determined by the Dealer on a daily basis [in accordance with market conditions then prevailing including the current market price of the Underlying(s);] [and] - [will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to [*insert percentage*] on the last day of the Offer Period; and - will be provided by the Dealer to any Noteholder upon request.] [The Notes issued on the Issue Date will be fully subscribed by the Dealer and thereafter offered to the public in the secondary market[, at the Issue Price, during the Offer Period**.**] [The offer price will evolve at a rate of [*specify percentage*] between the Issue Date and [*insert date*] in order to each [*insert percentage*] on [*insert date*] in accordance with the following formula; Offer Price (t) = OfferPriceBase x (1 + Convergence Percentage x Nb(t) / 360) Where : **OfferPriceBase** means [*specify*]; and **ConvergencePercentage** means [*specify*]; and **Nb(t)** means the number of calendar days between the Issue Date and the date "t" on which the value of the Notes is calculated (both dates included).] [The Notes will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing. Depending on market Conditions, the offer price shall be

	equal, higher or lower than the Issue Price of the [Notes] [Certificates].] [The offer price shall be provided by the Dealer by way of quotes made available (directly or indirectly) on [EuroTLX] [SeDeX] [MOT – EuroMOT segment] [MOT – DomesticMOT segment] [*specify other*]] [The [Issue Price] [price] is also increased by fees [*specify*].]
- **Conditions to which the offer is subject:**	**[***Indicate the conditions to which the offer is subject***]**
- **Description of the application process:**	[Not Applicable] **[***Describe the application process***]**
- **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:**	[Not Applicable] **[***Describe the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants***]**
- **Details of the minimum and/or maximum amount of application:**	[Not Applicable] **[***Indicate details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest***]**
- **Details of the method and time limits for paying up and delivering the Notes:**	**[***Describe method and time limits for paying up and delivering the Notes***]**
- **Manner and date in which results of the offer are to be made public:**	**[***Describe the manner and date in which results of the offer are to be made public***]**
- **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:**	[Not Applicable] **[***Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised***]**
- **Whether tranche(s) has/have been reserved for certain countries:**	[Not Applicable] **[***If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate any such tranche***]**
- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:**	[Not Applicable] **[***Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made***]**
- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:**	**[***Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser***]***
11. ADDITIONAL INFORMATION	
- **Minimum investment in the Notes:**	[Not Applicable] [*Insert the minimum investment*]
- **[Minimum trading] [Minimum Trading**	[Not Applicable] **[***Insert the minimum trading or, in the case*

	Lot]:	*of Italian Listed Certificates only, the minimum trading lot***]**
[*Add as many lines as necessary:*		
[-	**[*Insert any other relevant additional information pursuant to Annex XXI of the Commission Delegated Regulation (EU) of 30 March 2012*]:**	**[***Give details***]]**

12. PUBLIC OFFERS IN OR FROM SWITZERLAND

[*If structured products distributed in or from Switzerland to non-qualified investors, and not listed on SIX, add:* Applicable, i.e. the Notes may be distributed to non-qualified investors in or from Switzerland. A Swiss simplified prospectus has been made available for the purpose of the distribution of these Notes in or from Switzerland. Copies of the (final) Swiss simplified prospectus are available in electronic form on the website http://prospectus.socgen.com.]

[*If bonds or structured products listed on SIX, add:* Applicable, i.e. the Notes may be distributed in or from Switzerland publicly [*if structured product, add:* and to non-qualified investors]. [*If structured product and, prior to Final Terms being available, (i) the structured product is distributed in or from Switzerland OR (ii) application for provisional trading of the structured product on SIX is made, add*: A Swiss simplified prospectus has been made available for the purpose of distribution of these Notes in or from Switzerland. Copies of the (final) Swiss simplified prospectus are available electronic form on the website of: http://prospectus.socgen.com.]]

[*If bonds publicly offered in or from Switzerland, and not listed on SIX, add*: Applicable, i.e. the Notes may be offered publicly in or from Switzerland.]

[*In any other case, add:* Not Applicable]

13. BENCHMARK REGULATION

Benchmark:	[Not Applicable] [Applicable] [Amounts payabe under the Notes will be calculated by reference to [•] which is provided by [●]. As at [●], [●][appears/does not appear] 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 "Benchmark Regulation"). [As far as the Issuer is aware, [the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.][[●] does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation]]

Annex for Credit Linked Notes

[*Insert the following table if "Type of Credit Linked Notes" is "Single Name Notes":*

Reference Entity	Transaction Type	Reference Obligation	Seniority [Level]
[●]	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●]**	**[●]]**

[*For the following tables, add as many lines as necessary:*

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	Seniority [Level]
[●]	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●]**	**[●]**

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part C (Additional Provisions for Mixed Reference Portfolio) applies to the Notes:

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	Seniority [Level]	Applicable Part
[●]	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●]**	**[●]**	**[Part A (2009 definitions)] *or* [Part B (2014 definitions)]**

[*Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:*

[Insert the following if "Basket Notes" or "Tranche Notes" and the Reference Portfolio is made up of the constituents of an index:

Index: **[●]**

Source: [●]

Annex Date: [●]]

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Seniority [Level]
[●]	**[●]**	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●]**	**[●]**	**[●]**

[*Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes" and Part C (Additional Provisions for Mixed Reference Portfolio) applies to the Notes:*

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Seniority [Level]	Applicable Part
[●]	**[●]**	**[●]**	**[Standard**	**[●]**	**[●]**	**[Part A (2009**

			Reference Obligation: Applicable] *or* [●]			**definitions)] *or* [Part B (2014 definitions)]**

[*For Single Name Notes*: Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

[*For Basket Notes, Tranche Notes and First-to-Default Notes*: Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

In the tables below, "X" means "Applicable" [conversely, when left in blank, means "Not Applicable"].

[*For Basket Notes, Tranche Notes or First-to-Default Notes where Part C (Additional Provisions for Mixed Reference Portfolio) applies, duplicate the tables below and insert the following:*

In respect of the Reference Entities in relation to which [Part A (2009 definitions)] [Part B (2014 definitions)] applies:]

Credit Events and related options	**[*Insert Transaction Type*]**
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] (**[●]**)]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] (**[●]**)]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
[Senior Non-Preferred Supplement]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)]	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes*]
Obligation Category	**[*Insert Transaction Type*]**
Payment	[X]

Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
Obligation Characteristics	**[*Insert Transaction Type*]**
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]
[Deliverable] [Selected] Obligation Category	**[*Insert Transaction Type*]**
Payment	[X]
Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
[Deliverable] [Selected] Obligation Characteristics	**[*Insert Transaction Type*]**
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
[Not Contingent]	[X]
Assignable Loan	[X]
Consent Required Loan	[X]
Transferable	[X]
Not Bearer	[X]
Maximum Maturity: 30 Years	[X]

Not Domestic Issuance	[X]
Accelerated or Matured	[X]

ANNEX FOR PORTFOLIO LINKED NOTES

Initial composition of the Portfolio

k	**Portfolio Component (k)**	**Bloomberg Ticker**	**Basket Component Type**	**Portfolio Component**	**[Unfunded Component]**	**Portfolio Component Currency (k)**	**[FX Hedge]**
[Specify k=1,2,3,…]	*[Specify name of Portfolio Component (k)]*	*[Specify ticker]*	[Index] [Share] [ETF Share] [Fund] [Single Commodity] [Single Debt] [Single Derivatives] [Not Applicable]	[Basket Component -][Equity Instrument] [Commodity Instrument] [Debt Instrument] [Derivatives Instrument]] [Market Data]	[Applicable] [Not Applicable]	*[Specify currency]*	[Applicable] [Not Applicable]

k	**[Reference Price]**	**[DistRate(k,t)]**	**Q(k,0)**	**[RateLong(k,t)]**	**[RateShort(k,t)]**	**[RepoRateLong(k,t)]**	**[RepoRateShort(k,t)]**
[Specify k=1,2,3,…]	[Closing Price [Fixing Price] [*Specify ReferenceFixingTime*] [TWAP][*Specify TWAPStartTime and TWAPEndTime*] [VWAP][*Specify VWAPStartTime and VWAPEndTime*] [Opening Price] [Best Effort] [Bid-Ask Spread][Specify SpreadMidAsk and SpreadBidMid]	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify initial quantity]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent*

k	**[ExecCostRateIn (k,t)]**	**[ExecCostRateOut(k, t)]**	**[ExecAddOnRate(k,t)]**

[Specify k=1,2,3,…]	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*

Parameters and elections relating to the Portfolio

Scheduled Calculation Dates	*[Specify the scheduled computation dates of the Portfolio Level]*
[Restriking Date(s)	*[Specify the dates]*]
[Elections relating to the Portfolio]	
Dynamic Portfolio	[Applicable][Not Applicable]
[Crash Put Costs Calculation	[Applicable][Not Applicable]]
[Excess Return	[Applicable][Not Applicable]]
[Portfolio Ccy Cash Positions Netting	[Applicable][Not Applicable]]
[Quanto Option	[Applicable][Not Applicable]]
[Reinvestment Method	[Individual Components] [Cash Bucket] [Portfolio]]
[Simultaneous Long and Short Restrikes	[Applicable][Not Applicable]]
[Parameters relating to the Portfolio]	
[TimeBasis	[360] [365] [*specify other*]]
[PortfolioFXSourceFixingTime	[*Specify relevant fixing time*]]
[PortfolioFXSource	[*Specify relevant foreign exchange rate source*]]
[Portfolio Currency	[*specify currency*]]
[PL(0)	[*Specify the initial level of the Portfolio*]]
[RateLong(t)	[*Specify relevant rate*]]
[RateShort(t)	[*Specify relevant rate*]]
[GearingInfLong	[*Specify relevant gearing percentage*]]
[GearingInfShort	[*Specify relevant gearing percentage*]]
[GearingSupLong	[*Specify relevant gearing percentage*]]
[GearingSupShort	[*Specify relevant gearing percentage*]]
[GrossGearingSup	[*Specify relevant gearing percentage*]]
[TargetGearingLong	[*Specify relevant gearing percentage*]]
[TargetGearingShort	[*Specify relevant gearing percentage*]]
[DDIMPLong	[*Specify the percentage*]]
[DDIMPShort	[*Specify the percentage*]]
[DDLS	[*Specify the percentage*]]
[Lag	[*Specify the number*]]

[if Dynamic Portfolio is "Applicable", specify the following:

Communication Deadline	[*Specify relevant communication deadline*]
Target Exposure Implementation Date	[*Specify*]
Review Date	[*Specify the relevant review dates in respect of Modifications*]
Rebalancing Date	[*Specify the relevant rebalancing dates in respect of Modifications*]
Portfolio Eligibility Criteria	[*Specify the list of Applicable Portfolio Eligibility Criteria in relation to the Portfolio, in particular in accordance with Condition 3.5 of the Additional Terms and Conditions for Portfolio Linked Notes*]

Portfolio Publication Website	[*specify the website on which information related to the Portfolio and Modifications will be published in accordance with the Additional Terms and Conditions for Portfolio Linked Notes*]
Weighting Advisor	[*specify identity and details in accordance with the Additional Terms and Conditions for Portfolio Linked Notes*]]

[ISSUE SPECIFIC SUMMARY:

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following general terms and conditions applicable to every Series of Notes to be issued under English law (**English Law Notes**) (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the terms and conditions of the Notes, as defined below, (the **Terms and Conditions**) and will be attached to or incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Purchaser(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions.

The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Global Note and Definitive Note and shall be deemed to apply to Uncertificated Notes.

The final terms for this Note (or other relevant provisions thereof) are set out in Part A of the Final Terms that are endorsed on, attached to, incorporated by reference in or, in the case of Uncertificated Notes, prepared in connection with, this Note and which complete the General Terms and Conditions. If this is an Uncertificated Note, the applicable Final Terms shall be deemed to apply to this Note. The applicable Final Terms (or other relevant provisions thereof) complete these General Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, complete these General Terms and Conditions for the purposes of this Note (including, for the avoidance of doubt, any Uncertificated Note).

References herein to the **applicable Final Terms** are to Part A of the final terms document prepared based on the “Form of Final Terms” (**Final Terms**) attached to, incorporated by reference in, or, in the case of Uncertificated Notes, prepared in connection with and deemed applicable to, this Note. In case of any issue of U.S. Exempt Securities, all references herein to “Final Terms” shall include, or be interpreted to mean, the applicable Offering Circular.

Words and expressions defined in the Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

This Note is one of a Series (as defined below) of Notes issued with the benefit of an Agency Agreement. References herein to (i) the **Issuer** shall be references to the issuer specified as such in the applicable Final Terms (as defined below) and, in the case of any substitution of the Issuer in accordance with the provisions of Condition 12, the **Substituted Debtor** as defined in Condition 12 and (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of Notes issued by SG Issuer and SG Option Europe.

All Notes issued by Société Générale and SG Option Europe will be described as "Unsecured" in the applicable Final Terms applicable to such Notes and all Notes issued by SG Issuer will be described as "Unsecured" or "Secured" in the Final Terms applicable to such Notes.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) any Notes in bearer form (**Bearer Notes**). Each Tranche of Bearer Notes shall be a Temporary Global Note or a Permanent Global Note or, in case of Bearer SIS Notes (as defined below), a Permanent Global SIS Note, each as defined below;

(b) any Notes in registered form represented by a Global Notes in certificated registered form (**Registered Notes**);

(c) any Notes in uncertificated form (**Uncertificated Notes**). Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes, each as defined below;

(d) any Note(s) represented by a Global Note (as defined below), units of each specified denomination (the **Specified Denomination**) in the specified currency of issue (the **Specified Currency**);

(e) any global Note representing Notes in bearer or registered form (**Bearer Global Notes** and **Registered Global Notes**, respectively, and each a **Global Note**). A Registered Global Note shall be, as the case may be, a

Regulation S Global Note, a Rule 144A Global Note, a Combined Global Note or a Non-US Registered Global Note, each as defined in Condition 1 below;

(f) any Bearer Global Note issued as a new Global Note (**New Global Note(s)** or **NGNs**);

(g) any Registered Global Note issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**);

(h) definitive Bearer Notes (**Definitive Bearer Notes**) issued in exchange for a Global Note;

(i) definitive Bearer SIS Notes (**Definitive Bearer SIS Notes**) issued in exchange for a Permanent Global SIS Note; and

(j) any definitive Notes in registered form (**Definitive Registered Notes**) whether or not such Definitive Registered Note is issued in exchange for a Registered Global Note and, together, with the Definitive Bearer Notes and Definitive Bearer SIS Notes, the **Definitive Notes**.

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In these General Terms and Conditions, the following expressions shall have the following meanings:

Permanent Global Note shall mean a permanent Global Note representing Bearer Notes of one or more Tranches, either, as specified in the applicable Final Terms, on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in the Agency Agreement;

Permanent Global SIS Note shall mean a permanent global SIS Note representing Bearer SIS Notes of one or more Tranches on issue, substantially in the form set out in the Swiss Paying Agency Agreement attached to the Agency Agreement.

Temporary Global Note shall mean a temporary Global Note representing Bearer Notes of one or more Tranches on issue and which shall be substantially in the form set out in the Agency Agreement.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated 29 July 2016 (the **Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuers, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent, registrar, transfer agent and exchange agent (the **Fiscal Agent**, the **Registrar**, the **Transfer Agent** and the **Exchange Agent**, respectively, which expressions shall include, in each case, any additional or successor fiscal agent or registrar or any other transfer agent or exchange agent appointed from time to time) and the other paying agents named therein (the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Fiscal Agent, the Registrar, the Transfer Agent, the Exchange Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent (as defined in Condition 10) shall be referred to collectively hereunder as the **Agents**.

In connection with Uncertificated Notes, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis,* as a reference to the agency agreement(s) entered into with respect to such Uncertificated Notes (and references herein to the Fiscal Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly) as described below.

– Any issue of EUI Notes (as defined below) will have the benefit of an EUI agency agreement (the **EUI Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor, the Agent and the agent, which shall be appointed in the applicable Final Terms in respect of EUI Notes (the **EUI Agent**).

– Any issue of SIS Notes (as defined below), and other English Law Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuer, the Guarantor, the Paying Agents (except the Registrar), the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall

include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

– Any issue of Uncertificated Nordic Notes (as defined below) will have the benefit of a master issuing and paying agency agreement concluded between the Issuer as issuer and Nordea Bank Danmark A/S, Nordea Bank Finland Plc, Nordea Bank Norge ASA, Nordea Bank AB (publ) (the **Nordea Agency Agreement**) which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time)

Interest-bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons".

Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any references in these General Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Uncertificated Notes or to Registered Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes that are linked to Deliverable Asset(s) (as defined in Condition 5.13) specified in the applicable Final Terms.

Any reference herein to **Noteholders** or **Holders** of the Notes shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (a) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and, (b) so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly. Special rules apply to Noteholders of Permanent Global SIS Notes.

Any reference herein to **Receiptholders** shall mean the holders of the Receipts, and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The holder of an Uncertificated Note (other than an Uncertificated SIS Note) will be the persons appearing in the relevant registers in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant securities depositary and clearing institution and the term "Noteholder" shall be construed accordingly. Uncertificated Notes will only be transferable in accordance with such legislation, rules and regulations.

Any reference herein to the holder of Notes in the form of Bearer SIS Notes or Uncertificated SIS Notes and related expressions shall be construed as provided below.

Any reference herein to Euroclear and/or Clearstream (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or applicable Offering Circular (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**), in relation to SIS Notes, or other English Law Notes listed on SIX Swiss Exchange Ltd. (**SIX Swiss Exchange**), SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange and, in

relation to Uncertificated Nordic Notes, the relevant securities depositary and clearing institution, including, without limitation, Euroclear Sweden AB (**Euroclear Sweden**), Euroclear Finland Ltd (**Euroclear Finland**), Verdipapirsentralen ASA (the **Norwegian Central Security Depositary**), VP Securities A/S (**VP Securities**), and, in relation to Registered Notes represented by a Rule 144A Global Note or Registered Notes represented by a Regulation S Global Note, The Depository Trust Company (**DTC**), approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent, the Registrar (in the case of Registered Notes only), Euroclear UK and Ireland (**EUI**) and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Any reference in these General Terms and Conditions to a **SIS Note** shall be references to a Note, which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**)) and is either a Bearer Note (a **Bearer SIS Note** which term includes CHF SIS Notes and Other SIS Notes) or an Uncertificated Note (an **Uncertificated SIS Note**). SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below) or Uncertificated SIS Notes. In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only).

Any references in these General Terms and Conditions to **Uncertificated Swedish Notes** shall be references to Uncertificated Notes settled through Euroclear Sweden, any references to **Uncertificated Finnish Notes** shall be references to Uncertificated Notes settled through Euroclear Finland, any references to **Uncertificated Norwegian Notes** shall be references to Uncertificated Notes settled through Verdipapirsentralen and any references to **Uncertificated Danish Notes** shall be references to Uncertificated Notes settled through VP Securities. Uncertificated Swedish Notes, Uncertificated Finnish Notes, Uncertificated Norwegian Notes and Uncertificated Danish Notes shall, together, mean the **Uncertificated Nordic Notes**.

Copies of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable) and the Deed of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if this Note is (i) a Private Placement Note (as defined below) or (ii) must be distributed in or from Switzerland exclusively to qualified investors as per the Swiss Federal Act on Collective Investment Scheme (**CISA**) and related regulation (**Swiss Qualified Investor**), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable), the Deed of Covenant and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, if applicable, the Swiss Paying Agency Agreement and the EUI Agency Agreement. In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC as amended (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive. In relation to Global Notes (other than Permanent Global SIS Notes) held on behalf of Euroclear and/or Clearstream, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant made as of 29 July 2016 (the **Deed of Covenant**) and made by the Issuers. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE – TRANSFER

1.1 Form, denomination and title

The Notes may be Bearer Notes, Registered Notes or Uncertificated Notes and are, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) (as defined below) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Notes shall be issued in the specified denomination(s) as set out in the applicable Final Terms (the **Specified Denomination**(**s**)) save that the minimum denomination of each Note issued by Société Générale or SG Option Europe and admitted to trading on a Regulated Market within the European Economic Area (**EEA**) or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes which are represented by a Global Note held on behalf of Euroclear, Clearstream or SIS will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, or SIS as the case may be. References to Euroclear and/or Clearstream and/or SIS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

(i) Bearer Notes

Subject as set out below, title to Bearer Notes, Receipts and Coupons will pass by delivery. Subject as set out below, the Issuer, the Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bearer Notes (other than SIS Notes) or the Registered Notes is represented by a Global Note held on behalf of, or in the case of Registered Notes, by a Common Depositary or in the case of New Global Notes and Registered Global Notes held under the NSS, a Common Safekeeper, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or, as applicable, the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

For so long as DTC or its nominee is the registered owner or holder of a Rule 144A Global Note or a Regulation S Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Rule 144A Global Note or Regulation S Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

Bearer SIS Notes are represented by a permanent global Note (**Permanent Global SIS Note**) without Coupons that will be deposited with the Intermediary on or prior to the original issue date of the Tranche. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by the Intermediary other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.

The following criteria must be fulfilled in order for the limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules to apply:

(a) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;

(b) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;

(c) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;

(d) the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;

(e) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

(f) the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and

(g) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (Definitive Bearer SIS Notes) or uncertificated and dematerialised book-entry form. If (i) the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Bearer SIS Notes, a Bearer SIS Notes Exchange Event), the relevant lead manager (in the case of any Bearer SIS Notes which are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, Receipts and Coupons at the expense of the Issuer and without cost to the relevant Noteholders. The Issuer irrevocably authorises the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

In the case of Bearer SIS Notes, each holder thereof shall have a quota co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee in accordance with the rules and procedures for the time being of the Intermediary. The records of the Intermediary will determine the number of SIS Notes held through each participant of the Intermediary. In respect of SIS Notes constituting Intermediated Securities (*Bucheffekten*), the holders of such SIS Notes will be the persons holding such SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

(ii) Registered Notes

Issuance of a Tranche of Registered Notes will be represented by a Global Notes, a **Registered Global Notes**.

In the case of US Exempt Securities, a Registered Global Note shall be, as the case may be, a Regulation S Global Note, a Rule 144A Global Note or a Combined Global Note.

Except in case of U.S. Exempt Securities, Registered Global Notes will initially be a Non-U.S. Registered Global Note (as defined in English Law Condition 1.3.8).

Non-U.S. Registered Global Notes will be as specified in the applicable Final Terms, either:

- deposited with a Common Depositary for Euroclear and Clearstream, and registered in the name of a common nominee of, Euroclear and Clearstream or,
- issued under the new safekeeping structure (the **NSS**), registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined under the Terms and Conditions of the English Law Notes).

For so long as any of the Notes is represented by a Registered Global Note issued under the NSS and held by a Common Safekeeper on behalf of Euroclear and/or Clearstream, each person who is for the time being shown in the records of Euroclear and/or Clearstream as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on such Notes, for which purpose such Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

(iii) Uncertificated Notes

Uncertificated Notes are in uncertificated and dematerialised book-entry form. No global or definitive Notes will be issued in respect of Uncertificated Notes and these General Terms and Conditions shall be construed accordingly.

Uncertificated Finnish Notes are issued in uncertificated and dematerialised book-entry form and cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fi. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (Fi. *Laki arvo-osuustileistä* 827/1991), as amended and/or re-enacted from time to time.

The holder of any Uncertificated Finnish Notes is the person in whose name such note is registered in the Euroclear Finland register (the **Euroclear Finland Register**) in accordance with the Euroclear Finland rules and regulations applicable from time to time (the **Euroclear Finland Rules**), and the reference to a person in whose name an Uncertificated Finnish Note is so registered shall include any person duly authorised to act as a nominee and registered as such for the Uncertificated Finnish Notes and except as ordered by a court of competent jurisdiction or as required by law, such holder shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. Payments or any other amounts on any Uncertificated Finnish Notes will be made through Euroclear Finland in accordance with Euroclear Finland Rules.

Uncertificated Swedish Notes are issued in registered, dematerialised and uncertificated book-entry form issued, cleared and settled by Euroclear Sweden AB in accordance with the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended, the rules and regulations and operating procedures (such rules and regulations, the **Swedish CSD Rules**) applicable to and/or issued by Euroclear Sweden AB, the Swedish central securities depository (*Sw. värdepapperscentral*) (the **Swedish CSD**). No physical global or definitive notes will be issued in respect of Uncertificated Swedish Notes. All payments in respect of Uncertificated Swedish Notes will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Noteholder or **Holder** means, in the context of Uncertificated Swedish Notes, the person in whose name an Uncertificated Swedish Note is registered in the Swedish Register (as defined below) and the reference to a person in whose name an Uncertificated Swedish Note is registered shall also include any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Uncertificated Swedish Note. For such purposes, the **Swedish Register** means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules.

Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated SIS Notes held through each participant of the Intermediary. Uncertificated SIS Notes constituting Intermediated Securities may only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee and the holders of such Uncertificated SIS Notes will be the persons holding such Uncertificated SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Uncertificated SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

The Notes may also be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) (such Notes the **EUI Notes**). The EUI Notes are participating securities for the purposes of the Regulations. Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes.

No provisions of these Conditions amended in accordance with any applicable Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Notes (ii) the transfer of title to EUI Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Final Terms, so long as the EUI Notes are participating securities, (a) any EUI Notes which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Notes of the same Series shall be deemed to constitute a separate Series of EUI Notes, (b) the Operator register of corporate securities relating to the EUI Notes shall be maintained at all times in the United Kingdom, (c) the EUI Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, these Conditions and the applicable Final Terms in relation to any EUI Notes shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Notes.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo. Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Notes and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders.

Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

References in these Conditions to "EUI Notes" shall include, where the context admits, Depository Interests (as defined in the CREST Deed Poll) representing Notes, issued by CREST Depository Limited subject to and in accordance with the CREST Deed Poll.

References to the CREST Deed Poll are to the global deed poll dated 25 June 2001, as subsequently modified, supplemented and/or restated.

1.2 Redenomination

Where redenomination is specified in the applicable Final Terms as applicable, the Issuer may on any Interest Payment Date falling on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the EU), as amended from time to time (the Treaty)) or events have occurred which have substantially the same effects (in either case, EMU), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out herein accordingly, as described below, without the consent of the Noteholders, by giving at least 30 days' prior notice to Noteholders in accordance with Condition 13.

The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro.

The conversion rate applicable to the redenomination and the Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date.

The date on which such redenomination becomes effective shall be referred to in these General Terms and Conditions as the **Redenomination Date**

Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination or any consolidation pursuant to Condition 14, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 1.2 or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations pursuant to this Condition 1.2 will be conclusive and binding on the Noteholders.

1.3 Transfers of Notes

1.3.1 *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a

Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, in each case to the extent applicable.

1.3.2 ***Transfers of Definitive Registered Notes***

Subject as provided in Conditions 1.2.5, 1.2.6 and 1.2.7, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 11 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Notes, effectuate, and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note or Registered Global Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and, in the case of Registered Global Notes issued under the NSS, delivered or (at the risk of the transferor) sent to the transferor.

1.3.3 ***Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 5, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

1.3.4 ***Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.3.5 ***Transfers of interests in Regulation S Global Notes and in Non-U.S. Registered Global Notes***

Transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. Person will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a Transfer Certificate), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Such transferee may take delivery through a Legended Note in global or definitive form.

Transfers of a Non-U.S. Registered Global Note or a beneficial interest therein may not at any time be made to a transferee in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. Beneficial interests in Non-U.S. Registered Global Notes may not be held by persons that are not Permitted Transferees at any time.

1.3.6 ***Transfers of interests in Legended Notes***

Transfers of Legended Notes or beneficial interests therein may be made:

(1) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream; or

(2) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person that is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(3) to a transferee who takes delivery of such interest through Notes represented by a Combined Global Note, from a holder of Notes represented by that Combined Global Note:

(3.1) prior to the expiry of the Distribution Compliance Period only, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made either (x) to a person that is a QIB in a transaction meeting the requirements of Rule 144A or (y) to a person that is not a U.S. person in an offshore transaction pursuant to Regulation S; and

(3.2) after the expiry of the Distribution Compliance Period, either (x) to a person that is a QIB in a transaction meeting the requirements of Rule 144A or (y) to a person that is not a U.S. person in an offshore transaction pursuant to Regulation S but, in either case, without certification;

(4) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act, the Investment Company Act, the CEA and any applicable securities or commodities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Additional certifications may be required as set out in the applicable Final Terms or applicable Offering Circular.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Investment Company Act, the Securities Act, the CEA and any applicable securities or commodities laws of any State of the United States.

1.3.7 ***Exchanges and transfers of Registered Notes generally***

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

1.3.8 ***Definitions***

In this Condition 1.3, the following expressions shall have the following meanings:

Combined Global Note means a Registered Global Note representing U.S. Exempt Securities eligible to be offered and sold (a) in offshore transactions to persons who are not U.S. Persons, and (b) to QIBs in reliance upon Rule 144A. Combined Global Notes may not be cleared or settled through DTC;

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of the relevant Notes as determined by the relevant lead manager;

Investment Company Act means the U.S. Investment Company Act of 1940, as amended;

IRS U.S. Person means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;

Legended Note means a Registered Note (whether in definitive form or represented by a Registered Global Note) offered and sold to QIBs in accordance with the requirements of Rule 144A;

Non-U.S. Registered Global Note means a Registered Global Note representing Non-U.S. Registered Notes;

Non-U.S. Registered Notes means Registered Notes that are not U.S. Exempt Securities offered and sold in offshore transactions (as defined under Regulation S) to or for the account or benefit of Permitted Transferees;

Permitted Transferee means any person who:

(i) is not a U.S. Person; and

(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 qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person);

QIB means a "qualified institutional buyer" within the meaning of Rule 144A;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing U.S. Exempt Securities offered and sold in offshore transactions to persons who are not U.S. Persons other than Non-U.S. Registered Notes;

Regulation S U.S. Person means a U.S. Person as defined in Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing U.S. Exempt Securities offered and sold to QIBs in reliance upon Rule 144A;

Securities Act means the U.S. Securities Act of 1933, as amended;

U.S. Person means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Notes, Advised SGI Index is applicable or if in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable;

U.S. Exempt Securities means certain issues of Registered Notes of Société Générale, as specified in the applicable Offering Circular, that may be offered and sold only (a) in offshore transactions to persons who are not U.S. Persons, and/or (b) to QIBs in reliance upon Rule 144A under the Securities Act.

Notes other than U.S. Exempt Securities may be English Law Notes (Bearer Notes, Registered Notes and Uncertificated Notes) or French Law Notes issued by Société Générale, SG Option Europe or SG Issuer which may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee.

1.3.9 *Transfers of EUI Notes*

All transactions in respect of EUI Notes (including transfers thereof) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. Title will pass upon registration of the transfer in the Operator register of corporate securities.

1.3.10 ***Transfers of Uncertificated Notes***

Uncertificated Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution; provided that Uncertificated Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. Title to Uncertificated Notes (other than Uncertificated SIS Notes) will pass by registration in the register that the Issuer will procure to be kept by a central securities depositary and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the holder of the relevant Uncertificated Notes.

1.3.11 ***Transfers of Uncertificated Finnish Notes***

Uncertificated Finnish Notes are issued in uncertificated and dematerialised book-entry form and cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fi. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (Fi. *Laki arvo-osuustileistä* 827/1991), as amended and/or re-enacted from time to time.

The holder of any Uncertificated Finnish Notes is the person in whose name such note is registered in the Euroclear Finland register (the **Euroclear Finland Register**) in accordance with the Euroclear Finland rules and regulations applicable from time to time (the **Euroclear Finland Rules**), and the reference to a person in whose name an Uncertificated Finnish Note is so registered shall include any person duly authorised to act as a nominee and registered as such for the Uncertificated Finnish Notes and except as ordered by a court of competent jurisdiction or as required by law, such holder shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder.

Title to the Uncertificated Finnish Notes will pass by registration in the Euroclear Finland Register (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another sub-account with the same nominee) in accordance with Euroclear Finland Rules. Where a nominee is registered as a holder of the Uncertificated Finnish Notes it shall be treated for all purposes as the holder of such notes. No holder of an Uncertificated Finnish Note may require the transfer of a note to be registered during a period which is the equivalent to any such closed period pursuant to the Euroclear Finland Rules.

All Uncertificated Finnish Notes of the same Series shall have the same denomination. For so long as it is a requirement under the Euroclear Finland Rules, the specified currency for Uncertificated Finnish Notes is EUR.

The Finnish Issuer Agent shall be entitled to obtain information from the Euroclear Finland Register in accordance with the Euroclear Finland Rules.

1.3.12 **Uncertificated Swedish Notes**

Title to Uncertificated Swedish Notes shall pass by registration in the Swedish Register. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined above) of any Uncertificated Swedish Notes shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Noteholder.

The Issuer and/or the Swedish Issuer Agent shall be entitled to obtain information from the register of the Swedish CSD in accordance with the Swedish CSD Rules.

For so long as it is a requirement of the Swedish CSD Rules, the Settlement Currency for Uncertificated Swedish Notes may only be SEK or EUR, as specified in the applicable Final Terms.

2. STATUS OF THE NOTES AND GUARANTEE

2.1 Notes issued by Société Générale

Notes issued by Société Générale will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French *Code Monétaire et Financier* (the **Code**).

Such Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of Société Générale outstanding as of the date of the entry into force of the law no. 2016-1691 (the **Law**) on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of Société Générale issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of Société Générale benefiting from statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I 4° of the Code) of Société Générale.

2.2 Notes issued by SG Issuer and SG Option Europe

2.2.1 Notes (other than Secured Notes) issued by SG Issuer and SG Option Europe

Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and SG Option Europe and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and SG Option Europe, present and future.

2.2.2 Secured Notes issued by SG Issuer

Secured Notes issued by SG Issuer will constitute direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.

2.3 Guarantee in the case of Notes issued by SG Issuer and SG Option Europe

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SG Issuer or SG Option Europe is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee made as of 20 June 2018 (the **Guarantee** and each such amount payable under the Guarantee, a **Guarantee Obligation**) the text of which is set out in "*Deed of Guarantee – Part A - English Law Notes*" in the Base Prospectus dated 20 June 2018.

The Guarantee Obligations will constitute 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 Code.

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the Law on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

3. INTEREST

The provisions of this Condition 3 shall apply if (i) the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*", "*Floating Rate Note Provisions*", "*Structured Interest Note Provisions*" and/or "Zero Coupon Notes Provision" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Fixed Rate Note Provisions*", "*Floating Rate Note Provisions*", "*Structured Interest Note Provisions*" and/or "Zero Coupon Notes Provision" is stated as being "Applicable".

For the purpose of this Condition 3, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

3.1 Fixed Rate Note Provisions

The Condition 3.1 applies if (i) the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Fixed Rate Note Provisions*" is stated as being "Applicable".

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify, if applicable, the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Business Day Convention, if any, the Fixed Coupon Amount(s), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

In the case of Notes which are offered to the public and the Rate(s) of Interest is/are to be determined by reference to a percentage to be published by the Issuer on http://prospectus.socgen.com, the applicable Final Terms will specify an indicative value, a minimum value and will indicate the date of publication thereof.

For the purpose of this Condition 3.1:

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 3.1.2.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 4.4), unchanged and are calculated in accordance with the provisions of Condition 3.1.1.

3.1.1 *Unadjusted Fixed Rate Notes*

Each Unadjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of

interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to:

(1) in the case of Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such amount by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in Condition 3.7 below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.1.2 Adjusted Fixed Rate Notes

3.1.2.1 Each Adjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the applicable Final Terms specify that the clause "Business Day Convention" is:

(1) "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(2) "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

3.1.2.2 The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such amount by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of

an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2 Floating Rate Note Provisions

This Condition 3.2 applies if (i) the applicable Final Terms specify that the clause "*Floating Rate Note Provisions*" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "Floating Rate Note Provisions" is stated as being "Applicable".

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction, and any rate multiplier (the **Rate Multiplier**).

In the case of Notes which are offered to the public and the Floating Coupon Amount is to be determined by reference to one or more component(s) being a percentage to be published by the Issuer on http://prospectus.socgen.com, the applicable Final Terms will specify an indicative value, a minimum value, and will indicate the date of publication thereof.

3.2.1 Specified Period(s) and Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

(1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms the **Interest Payment Date(s)**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

3.2.2 *Floating Coupon Amount*

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.

3.2.3 ***Method of determination of the Rate of Interest and Interest Amount***

The method of determination of the Rate of Interest may be either an ISDA determination (**ISDA Determination**) or a screen rate determination (**Screen Rate Determination**).

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is:

(i) "Screen Page Determination", the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or

(ii) "ISDA Determination", the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

3.2.3.1 *ISDA Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is “ISDA Determination”:

- the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms) multiplied by any leverage factor (the **Leverage Factor**); and

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

Where:

ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the first day of that Interest Period specified in the applicable Final Terms.

Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions.

2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may be obtained from the Guarantor upon request at the address and contact details specified in the applicable Final Terms.

In the applicable Final Terms, when the clause "*Floating Rate Option*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period.

3.2.3.2 Screen Rate Determination

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is “Screen Rate Determination”:

- the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (LIBOR), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (EURIBOR) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin or Spread (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent), plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest will be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period), unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Condition 5.20.

Where:

Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

Euro-zone has the meanings given to those terms in the 2006 ISDA Definitions.

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

3.2.4 ***Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor***

Subject to the provisions of Condition 3.2.3.1:

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.3 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.3 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- if the applicable Final Terms specify that the rate multiplier (the **Rate Multiplier**) is "n/N" or "n_b/N_b" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this Condition 3.2.4:

Benchmark Rate means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of n_b) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-LIBOR":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate GBP-LIBOR":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction

under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EURIBOR":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EUR-CMS":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-CMS":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ICESWAP1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;
- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Leverage Factor means a number specified as such in the applicable Final Terms.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

$\mathbf{n_b}$ means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

$\mathbf{N_b}$ means the total number of Business Days within the relevant Interest Period.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

3.2.5 Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

3.2.6 Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2.7 Provisions specific to SHIBOR rate

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the applicable Final Terms, the Calculation Agent instead of the issuer acting by and through its Hong Kong Branch) on the following basis:

(i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

3.3 Structured Interest Note Provisions

This Condition 3.3 applies if (i) the applicable Final Terms specify that the "Structured Interest Note Provisions" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "Structured Interest Note Provisions" is stated as being "Applicable".

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

3.3.1 Structured Interest Amount(s)

The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) “Reference of the Product” in the applicable Final Terms.

For the purpose of this Condition 3.3.1:

Product Formula and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

3.3.2 Calculation of Interest Amount in respect of Structured Notes

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the Additional Terms and Conditions relating to Formulae, multiplying such amount by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

3.3.3 Notification of Interest Amount

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Structured Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Structured Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.4 Zero Coupon Notes

This Condition 3.4 applies (i) if the applicable Final Terms specify that the clause "Zero Coupon Notes Provision" is "Applicable" or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "Zero Coupon Note Provisions" is stated as being "Applicable".

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5.9 and 5.16).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable

and notified in accordance with Condition 13, *mutatis mutandis*.

3.5 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

3.6 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

3.7 Certain provisions relating to the calculation of interest

3.7.1 Business Day Convention

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of Conditions 3.7.1.1, 3.7.1.2, 3.7.1.3 or 3.7.1.4 below.

Business Day Convention means a business day convention which may be either Floating Rate Convention, Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention, as specified in the applicable Final Terms

For the purposes of these General Terms and Conditions:

Business Centre(s) means the business centre(s) specified in the applicable Final Terms.

Business Day means a day which is both:

1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Business Centre(s) specified in the applicable Final Terms; and

2) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET2 Business Day).

TARGET2 Business Day means a day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

3.7.1.1 If the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with Condition 3.2.1(2), then such Interest Payment Date (a) in the case of 3.7.1(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3.7.1.2 below shall apply mutatis mutandis or (b) in the case of 3.7.1(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

3.7.1.2 if the applicable Final Terms specify that the clause "Business Day Convention" is stated as being "Following **Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

3.7.1.3 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

3.7.1.4 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

3.7.1.5 Notwithstanding the provisions of Conditions 3.7.1.1, 3.7.1.2, 3.7.1.3 or 3.7.1.4 above, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

3.7.2 Day Count Fraction

Day Count Fraction means, if specified as being "Applicable" in the applicable Final Terms, in respect of the calculation of an Interest Amount for any Interest Period, each the following day count fractions provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ICMA)**":

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360 convention**" and the Notes are Fixed Rate Notes:

- the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ISDA)**" or "**Actual/Actual**":

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Fixed)**", the actual number of days in the Interest Period divided by 365;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Sterling)**", the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/360**", the actual number of days in the Interest Period divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360 convention**, **360/360 convention**" or "**Bond Basis**" and the Notes are variable rate

Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30E/360 convention**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$ *where*:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

3.7.3 Other definitions relating to the calculation of interest

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.8 Rounding generally

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these General Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

3.9 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4. PAYMENTS

For the purposes of this Condition 4:

References to "payment" or "repayment" (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of the Deliverable Asset(s) with respect to any Physical Delivery Amount(s).

Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

4.1 Method of Payment

Subject as provided below and, in the case of Physical Delivery Notes, Registered Notes or Uncertificated Notes, subject also as provided in the applicable Final Terms:

(1) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the

payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);

(2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(3) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time;

(4) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws; and

(5) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes", pursuant to the provisions of Condition 5.13 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 15.

In this Condition 4.1:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or Defence means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

4.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States (including the States and the District of Columbia and its possessions)). Payments under Condition 4.1 made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes which are Definitive Bearer Notes (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note will be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

4.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the relevant Paying Agent or in the records of Euroclear and Clearstream (as applicable).

4.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Where applicable pursuant to an election by a relevant holder, all amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor (if applicable) or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

4.5 Payments in respect of Uncertificated Nordic Notes

Payments of principal and interest in respect of Uncertificated Nordic Notes will be made to the persons registered as Noteholders in the register maintained by the relevant central securities depositary and clearing institution, in the case of Uncertificated Swedish Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Sweden from time to time) or, in the case of Uncertificated Finnish Notes, on the first Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Finland from time to time) or in the case of Uncertificated Norwegian Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by the Norwegian Central Security Depositary (*Verdipapirsentralen*) from time to time), prior to the due date for such payment or in the case of Uncertificated Danish Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by the VP Securities from time to time). If the date for payment of any amount in respect of Uncertificated Nordic Notes is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to any further interest or other payment in respect of such delay. For the purposes of this Condition 4.5, Payment Business Day shall mean any day on which commercial banks are open for general business in Stockholm (in the case of Uncertificated Swedish Notes) or Helsinki (in the case of Uncertificated Finnish Notes) or Oslo (in case of Uncertificated Norwegian Notes) or Copenhagen (in case of Uncertificated Danish Notes).

In the event of late payment with respect to any Uncertificated Nordic Note, penalty interest will be payable on the overdue amount from the due date up to and including the date on which payment is made at an interest rate corresponding to, in the case of Uncertificated Swedish Notes, STIBOR (as defined below) plus one percentage point, in the case of Uncertificated Norwegian Notes, NIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Finnish Notes, EURIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Danish Notes, CIBOR (as defined below) plus one percentage point. No capitalisation of interest will be made.

CIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Denmark) after the day on which the relevant payment was due on NASDAQ OMX' homepage (or such other system or other page as shall replace NASDAQ OMX' homepage) in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of the interest rates which is stated by three major Danish banks selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Danish Kroner in the Copenhagen interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on NASDAQ OMX' homepage (or such other system or other page as shall replace the NASDAQ OMX' homepage in respect of such period.

EURIBOR means the rate for deposits in EUR which is defined under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" in the 2006 ISDA Definitions for a period (Designated Maturity) of sixth months with a Reset Date being the first day of the relevant calculation period.

An additional Paying Agent will be appointed and identified in the applicable Final Terms with respect to any Uncertificated Nordic Notes and such additional Paying Agent shall have the characteristics described in Condition 10.

NIBOR means the average of the interest rates for deposits in Norwegian Kroner with maturities one week published by the NIBOR panel banks at about 12.00 noon (Oslo time) (or at 10 a.m. on days with shorter market opening hours) on the first day (such day being a day on which commercial banks are open for general business in Oslo) after the day which the relevant payment was due, appearing on the Thomson Reuters screen-based information system and other information systems specified by Norske Finansielle Referanser AS (**NoRe**), a company established and owned by Finance Norway. The average rate is calculated by the party appointed by NoRe to act as calculation agent.

STIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Stockholm) after the day on which the relevant payment was due on Reuter's page "SIDE" (or such other system or other page as shall replace Reuter's page "SIDE") in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of the interest rates which is stated by three major Swedish banks (such banks being an appointed Stibor bank by the Stibor committee established by The Swedish Bankers' Association (Sw. *Svenska Bankföreningen*)) selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Swedish Kronor in the Stockholm interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on Reuter's page "SIDE" (or such other system or other page as shall replace the Reuter's page "SIDE") in respect of such period.

4.6 Payments on SIS Notes, and other Notes listed on SIX Swiss Exchange

Notwithstanding any other provision in this Condition 4, in the case of SIS Notes, and other English Law Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Notes listed on SIX Swiss Exchange shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**)) that will perform certain duties including, inter alia, those which relate to Swiss capital market customs and payment instructions.

The Issuer shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection of costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Issuer's obligations under (i) the Permanent Global SIS Note or (ii) the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, or (iii) the Uncertificated SIS Notes, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

4.7 Payments on EUI Notes

The Issuer shall pay or cause to be paid any amount due to an EUI Holder under an EUI Note to such EUI Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Notes will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount of EUI Notes must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

4.8 Payment of Additional amount(s) in respect of Italian certificates

In respect of Italian Certificates, when the applicable Final Terms specify that "*Additional Amount Provisions*" is applicable, this Condition 4.8 applies.

The applicable Final Terms contain provisions applicable to the determination of additional amount (the **Additional Amount**) and must be read in conjunction with this Condition 4.8 for full information on the manner on which such amount is calculated on Italian Certificates.

In particular, the applicable Final Terms will specify the Additional Amount(s), the Additional Amount Payment Date(s) and the Business Day Convention.

For the purposes of this Condition 4.8:

If so specified in the applicable Final Terms, each Italian Certificate bears Additional Amount(s), and such Additional Amount(s) will be payable on the Additional Amount Payment Date(s); provided that (x) if there is no numerically corresponding day in the calendar month in which an Additional Amount Payment Date should occur or (y) if any Additional Amount Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) **Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day; or

(B) **Modified Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day; or

(C) **Preceding Business Day Convention**, such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day,

and the expression **Additional Amount Payment Date** shall be construed accordingly.

In this Condition 4.8, Business Day has the same meaning given to it in Condition 3.

Conditions 3.8 and 3.9 are deemed applicable to this Condition 4.8

4.9 General provisions applicable to payments

The holder of a Global Note (other than a Permanent Global SIS Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream or DTC as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear, Clearstream, or DTC as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States (including the States and the District of Columbia and its possessions)) if:

(1) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(3) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

4.10 Payments subject to fiscal and other laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be

liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. No commission or expense shall be charged to the Noteholders or Couponholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions of paragraph D. specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in the relevant Additional Terms and Conditions.

4.11 Payment Business Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

(i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Following Payment Business Day**":

on the next following Payment Business Day in the relevant place; or

(ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Modified Following Payment Business Day**":

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

Provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.11, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment.

For the purposes of these Terms and Conditions, except as specified in Condition 4.4:

Payment Business Day means any day which is:

(1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

- in the case of Notes in definitive form only, in the relevant place of presentation or, in respect of Uncertificated Notes, the place of registration; and

- each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms;

(2) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(3) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

4.12 Interpretation of "Principal" and "Interest"

Any reference in these General Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable, in the applicable Final Terms:

(1) the Optional Redemption Amount(s) (if any) of the Notes;

(2) the Automatic Early Redemption Amount(s) of the Notes;

(3) the Final Redemption Amount of the Notes;

(4) the Early Redemption Amount(s) of the Notes;

(5) the Instalment Amount(s), in relation to Instalment Notes;

and such reference shall be deemed also to include:

(6) the Early Trigger Level Redemption Amount of the Notes (as defined in Condition 5.6);

(7) the Amortised Face Amount (as defined in Condition 3.4) in relation to Zero Coupon Notes; and

(8) any additional amounts which may be payable with respect to principal under Condition 6;

(9) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

Any reference in these General Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in Condition 3.6.

Any reference in these General Terms and Conditions to "principal" and/or "interest" and "Physical Delivery Amount(s)", in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).

4.13 Currency Unavailability

This Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition will not constitute an Event of Default.

This Condition shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

4.14 Provisions specific to Renminbi Currency Event

If "Renminbi Currency Event" is specified in the applicable Final Terms and a Renminbi Currency Event, as determined by the Calculation Agent, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly:

(a) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the Renminbi Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(b) that the Issuer's obligation to make a payment in RMB under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate

determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and/or

(c) the Issuer may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a Renminbi Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Condition 13 stating the occurrence of the Renminbi Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 4.14:

Alternate Settlement Rate means the spot rate between Renminbi and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the Renminbi non-deliverable market outside the PRC and/or the Renminbi exchange market inside the PRC).

Renminbi Currency Event means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility.

Renminbi Illiquidity means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient Renminbi in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Renminbi Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from Renminbi as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent at the general Renminbi exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series of Notes and it is impossible or, having used its reasonable endeavours, impractical, for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

Renminbi Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or, having used its reasonable endeavours, impractical, for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Relevant Currency means US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

4.15 Provisions specific to Dual Currency Notes

Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the

Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);

- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;

- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding any of the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall:

(a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or

(b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purpose of this Condition 4.15:

"**Clearing System**" means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms;

"**Settlement Currency**" means the currency or currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms;

"**Dual Currency Disrupted Day**" means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;

"**Dual Currency Disruption Event**" means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;

C. **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

"**Dual Currency Exchange Rate**" means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

"**Dual Currency Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

5.1.1 Final Redemption Amount

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

- Final Redemption Amount = At par
- Final Redemption Amount = a fixed amount per Specified Denomination or the Calculation Amount
- Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination)
- Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" in the applicable Final Terms

In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.

Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) a share in Société Générale is specified as a Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale will be replaced, in due proportion, by an equivalent amount in cash calculated with the manner indicated in the Additional Terms and Conditions relating to Formulae.

For the purposes of this Condition 5.1:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

In the case of Preference Share Linked Notes and Warrants Linked Notes, the Final Redemption Amount(s) shall be equal to the Final Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes, respectively.

5.1.2 Final Exercise Amount

This Condition 5.1.2 applies for Italian Certificates only.

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Final Exercise Date (as defined below), at a final exercise amount specified in the applicable Final Terms (the **Final Exercise Amount**).

The Final Exercise Amount shall be determined in accordance with one of the following paragraphs:

- Final Exercise Amount = At par
- Final Exercise Amount = a fixed amount per Specified Denomination
- Final Exercise Amount = Specified Denomination multiplied by a percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination)
- Final Exercise Amount = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the paragraph 9(iv) "Reference of the Product" in the applicable Final Terms

Provided that, for the purpose of Italian Certificates, any reference to "Final Redemption Amount" and "Maturity Date" in the Additional Terms and Conditions relating to Formulae shall be deemed to be a reference to "Final Exercise Amount" and "Final Exercise Date", respectively.

In the case of Italian Listed Certificates whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A., the Final Exercise Amount shall be paid on the Final Exercise Date, if specified as such in the applicable Final Terms, otherwise on the Final Payment Date.

For the purpose of this Condition 5.1.2:

Final Exercise Date means the date specified in the applicable Final Terms on which the automatic exercise (the **Automatic Exercise**) of the Certificates occurs.

Final Payment Date means (a) the date specified as such in the applicable Final Terms or (b), in the case of Italian Listed Certificates whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A. (such as the FTSE MIB Index), at least five Exchange Business Days following the Final Valuation Date, unless otherwise specified in the applicable Final Terms.

Final Valuation Date means the date specified as such in the applicable Final Terms. In the case of Italian Listed Certificates, the Final Valuation Date must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time.

Initial Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).

Italian Certificates means the certificates (i) to be sold in Italy, which expression shall include the Italian Certificates to be admitted to trading on SeDex, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. and/or to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by EuroTLX Sim S.p.A. (the **Italian Listed Certificates**) and (ii) for which the Final Exercise Amount could result in an amount lower than the applicable Specified Denomination.

Final Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published amendment(s). In the case of Italian Listed Certificates, the Final Closing Price must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time.

Minimum Trading Lot means the minimum number of Certificates specified in the applicable Final Terms that may be traded on any applicable regulated or unregulated markets, as determined by the relevant regulated or unregulated markets, if applicable.

Multiplier means, in respect of each Certificate, the number of Underlying(s). In the case of Italian Listed Certificates, the Multiplier must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time;

Notice Date means 10:00 CET of the Exchange Business Day immediately following the Valuation Date, if not specified differently in the applicable Final Terms.

Waive of Automatic Exercise at Final Exercise Date means the Holder may waive the Automatic Exercise at Final Exercise Date, in whole or in part, by delivering a Waiver Notice that must be received by the Paying Agent by the Notice Date.

The Waiver Notice (a form of which will be attached the applicable Final Terms) shall specify:

(1) the Series Number, the ISIN code and the number of Certificates held by the Holder;

(2) the number of Certificates, equal at least to the Minimum Exercise Amount and multiples thereof, in respect of which Automatic Exercise is being waived by the Holder;

(3) the number of the account of the Holder with the intermediary adhering to Monte Titoli or any other relevant Clearing System where the Certificates that are the subject of the waiver are held;

(4) name, address, telephone and fax number of the Holder.

Any Waiver Notice that has not been delivered in compliance with this Condition and/or not received by the Paying Agent on or prior to the Notice Date shall be deemed invalid.

If the right to waive the Automatic Exercise is not validly exercised, the Automatic Exercise of the Certificates shall apply on the specified Final Exercise Date.

The Waiver Notice shall be sent via fax to the Paying Agent.

The Waiver Notice shall be deemed to have been received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent shall be deemed to be void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Paying Agent and will be final and binding for both the Issuer and the Holder. Any Waiver Notice which, in accordance with the mentioned above, is deemed to be incomplete or not completed will be considered as void and ineffective.

In the event that such Waiver Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Paying Agent.

When the Paying Agent deems the Waiver Notice to be invalid or incomplete, such Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Holder as soon as practicable.

Notification of the Waiver Notice: the Holder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the Automatic Exercise of the relevant Certificate.

Waiver Notices may not be withdrawn after their receipt by the Paying Agent. After a Waiver Notice is sent, the Certificate to which it refers may no longer be transferred.

For the purpose of this Condition 5.1.2:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.2 Redemption for tax reasons and special tax redemption

Notwithstanding the following provisions, if the applicable Final Terms specify that Early Redemption will not apply for the purpose of Condition 5.2, the provisions of Condition 6.2 shall not apply.

5.2.1 *Redemption for tax reasons*

In the case where:

(1) the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer or, as the case may be, the Guarantor, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Noteholders may decide that either:

(a) the Notes will be redeemed in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes)) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes) at their Early Redemption Amount (the **Early Redemption Amount**) referred to in Condition 5.9 together (if appropriate) with accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the date of redemption;

(b) the Condition 5.18 "Monetisation until the Maturity Date*"* will apply, except for Preference Share Linked Notes and Warrants Linked Notes;

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 5.18 will apply; or

(c) if paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Redemption option of the Noteholder**" applies, the Issuer will apply Condition 5.18 "Monetisation until the Maturity Date" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

unless the applicable Final Terms specify that Condition 5.2.1 "Redemption for tax reasons" is not applicable.

5.2.2 ***Redemption for special tax reasons***

If the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.2, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, either:

(a) redeem all, but not some only, of the Notes at their Early Redemption Amount together, if appropriate, with accrued interest , on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons, provided that such Interest Payment Date shall not be earlier than the latest practicable date on which the Issuer or, as the case may be, the Guarantor could make payment of the full amount then due in respect of the Notes or, if such date is already past, as soon as practicable thereafter; the Condition 5.18 "Monetisation until the Maturity Date" will apply, except for Preference Share Linked Notes and Warrants Linked Notes; or

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 5.18 will apply.

(b) If paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Redemption option of the Noteholder**" applies, the Issuer will apply Condition 5.18 "Monetisation until the Maturity Date" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes,

unless the applicable Final Terms specify that Condition 5.2.2 "Redemption for special tax reasons" is not applicable.

5.3 Redemption for regulatory or Force Majeure reasons

5.3.1 Redemption for regulatory reasons

Any Series of Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor, if a Regulatory Event occurs pursuant to this Condition.

Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Noteholders (which notice shall be irrevocable), decide that either:

(a) any Series of Notes will be redeemed in whole, but not in part, at an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9 together (if appropriate) with accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the date of redemption,

(b) the Condition 5.18 "Monetisation until the Maturity Date" shall apply;

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 5.18 will apply; or

(c) if paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Redemption option of the Noteholder**" applies, the Issuer will apply Condition 5.18 "Monetisation until the Maturity Date" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as market maker of the Notes or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Notes, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Notes, (ii) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Notes, (c) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity

exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

5.3.2 Redemption for Force Majeure Event

Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent , and, in accordance with Condition 13, to the Noteholders (which notice shall be irrevocable) redeem the Notes , in whole but not in part, at the Early Redemption Amount.

Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmontable for the Relevant Entity to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

5.4 Redemption prior to the Maturity Date

Notes cannot be redeemed prior to their Maturity Date except as otherwise provided in Conditions 5.2 and 5.3 and in Condition 8, or upon the occurrence of an event as per the Additional Terms and Conditions specified in the applicable Final Terms or if the applicable Final Terms applicable to a Series of Notes indicate that such Notes will be (i) redeemable at the option of the Issuer (in accordance with the provisions of Conditions 5.5 and/or 5.6) and/or the Noteholders (in accordance with the provisions of Condition 5.7) or (ii) automatically early redeemable (in accordance with the provisions of Condition 5.10) prior to such Maturity Date on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

5.5 Redemption at the option of the Issuer

If (i) the applicable Final Terms specify that the clause "*Redemption at the option of the Issuer*" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "Redemption at the option of the Issuer" is stated as being "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.5.1 *Optional Redemption Amount(s)*

In the case of Notes other than Preference Share Linked Notes and Warrants Linked Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following paragraphs:

- Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms
- Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date
- If the Notes are Open-ended Notes, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date.
- Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant Optional Redemption Date(s).

In the case of Preference Share Linked Notes:

The Optional Redemption Amount(s) shall be equal to the amount defined in the Additional Terms and Conditions for Preference Share Linked Notes.

In the case of Warrants Linked Notes:

The Optional Redemption Amount(s) shall be equal to the Optional Early Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Warrant Linked Notes.

5.5.2 Redemption in part

If the applicable Final Terms specify that the clause "*Redemption in part*" is "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below). If, with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Redemption in part*" is stated as being "Applicable", the applicable Offering Circular will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

5.5.2.1 *Minimum Redemption Amount and Maximum Redemption Amount*

Any such partial redemption must be equal to a nominal amount not less than a minimum redemption amount (the **Minimum Redemption Amount**) and not more than a maximum redemption amount (the **Maximum Redemption Amount**), each amount as specified in the applicable Final Terms.

5.5.2.2 *Method of Redemption*

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than fifteen (15) days prior to the date fixed for redemption. In the case of Redeemed Notes represented by a Global Note, the selection will be reflected (at the discretion of Euroclear and/or Clearstream) either as a pool factor or a reduction in aggregate principal amount. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.5.2.2 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

5.5.3 *Notice Period*

The Issuer may, upon having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount.

In respect of any Credit Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Credit Linked Note in the event that a Credit Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Bond Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Bond Linked Note in the event that a Bond Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.6 Trigger redemption at the option of the Issuer

The provisions of this Condition 5.6 apply if (i) the applicable Final Terms specify that the clause "*Trigger redemption at the option of the Issuer*" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "Trigger redemption at the option of the Issuer" is stated as being "Applicable".

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level. Then the Issuer shall have the right, subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes early at their Early Trigger Level Redemption Amount upon giving not less than fifteen (15) Business Days' notice (in accordance with Condition 13) specifying the basis upon which such early redemption was effected.

The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.

For the purposes of this Condition 5.6:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with Condition 5.9(6).

Outstanding Amount Trigger Level means 10% of the Aggregate Nominal Amount of the Notes initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

5.7 Redemption at the option of the Noteholders

If (i) the applicable Final Terms specify that the clause "*Redemption at the option of the Noteholders*" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Redemption at the option of the Noteholders*" is stated as being "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Noteholders.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.7.1 *Optional Redemption Amount(s)*

In the case of Notes other than Preference Share Linked Notes and Warrants Linked Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following paragraphs:

- Optional Redemption Amount = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms.
- Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date.
- If the Notes are Open-ended Notes, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) “Reference of the Product” in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date.
- Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant Optional Redemption Date(s).

In the case of Preference Share Linked Notes:

The Optional Redemption Amount(s) shall be equal to the amount defined in the Additional Terms and Conditions for Preference Share Linked Notes.

In the case of Warrant Linked Notes:

The Optional Redemption Amount(s) shall be equal to the Optional Early Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Warrant Linked Notes.

5.7.2 ***Notice Period***

A Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with Condition 13, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of a Note, the Noteholder, if the Note is in definitive form and held outside Euroclear and Clearstream, must deliver, to the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.3. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to the order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, or SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (as applicable) (**Clearing System**), to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time.

In the case of Uncertificated Notes, a Put Notice will not be effective against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Paying Agent specified in the applicable Final Terms (which, for the purposes of the Uncertificated Notes, will be an account operator specifically authorised by the relevant central securities depositary and clearing institution to process and register issues in the system of the relevant central securities depositary and clearing institution), and blocked by such Paying Agent to prevent further transfer as of the Optional Redemption Date.

Notwithstanding the foregoing, in the case of Uncertificated Notes, the right to require redemption of such Notes in accordance with this Condition 5.7 must be exercised in accordance with the rules and procedures of the relevant Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

Any Put Notice given by a holder of any Note pursuant to this Condition 5.7.2 shall be:

(1) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition and instead to declare such Note forthwith due and payable pursuant to Condition 8 below; and

(2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in Condition 5.5.2.2 above), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5.5 above.

5.8 Interest Amount and/or the Redemption Amount switch at the option of the Issuer:

For the purposes of this Condition 5.8:

- Any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.
- Any reference to "Redemption Amount" shall be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each defined above) as the context requires.

If the applicable Final Terms specify that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Issuer" is "Applicable", or with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Issuer" is "Applicable" and if the market value of the Note is higher than or equal to a predefined market value (the **Market Value for the Switch**), the Issuer shall then have the right (i) to add any Interest Amount or (ii) to replace any Interest and/or Redemption Amount by the other Amounts, described here below.

The applicable Final Terms will specify the **Market Value for the Switch**, the substitute coupon amount (the **Substitute Coupon Amount**) and the substitute coupon additional amount (the **Additional Substitute Coupon Amount**), if "Substitute Coupon Amount" is stated as being "Applicable", the substitute final redemption amount (the **Substitute Final Redemption Amount**) if "Substitute Final Redemption" is stated as being applicable, the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

Substitute Coupon Amount

The Substitute Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes or with Condition 3.2 related to Floating Rate Notes.

Additional Substitute Coupon Amount

The Additional Substitute Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes or with Condition 3.2 related to Floating Rate Notes.

Substitute Final Redemption Amount

The Substitute Final Redemption Amount will be determined in accordance with the following provisions:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms

Notice Period:

The Issuer may, after having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Issuer pursuant to this Condition 5.8 shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.9 Early Redemption

For the purpose of Condition 5.2, Condition 5.3 and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in

which the Notes are denominated, at the amount determined and calculated pursuant the provisions of Condition 5.1; or

(3) in the case of Notes with an Early Redemption Amount specified as Market Value in the applicable Final Terms

(i) at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date; or

(ii) in case of Italian Certificates only, at an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Italian Certificates immediately prior (and ignoring the circumstances leading) to such early termination; or

(4) in the case of Physical Delivery Notes, at the Physical Delivery Amount specified in the applicable Final Terms; or

(5) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(6) in the case of Preference Share Linked Notes and Warrant Linked Notes, at the Early Redemption Amount determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes or at an amount specified in the applicable Final Terms, as the case may be.

For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of:

- the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes; or

- the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5.2.1 and 5.3, the tenth line of Condition 5.2.2 and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, as specified in the applicable Final Terms.

5.10 Automatic Early Redemption Amount(s)

If (i) the applicable Final Terms specify that "*Automatic Early Redemption*" is "Applicable", or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Automatic Early Redemption*" is stated as being "Applicable", this Condition 5.10 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**), the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**) and the automatic early redemption event (**Automatic Early Redemption Event**).

The Automatic Early Redemption Amount(s) shall be determined as follows:

Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) “Reference of the Product” in the applicable Final Terms.

In the case of automatic early redemption for Warrant Linked Notes, the Automatic Early Redemption Amount per Calculation Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Warrant Linked Notes.

For the purpose of this Condition 5.10:

Product Formula and **Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

5.11 Instalment Notes

If the applicable Final Terms specify that the clause "*Instalment Notes Provisions*" is "Applicable", and with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Instalment Notes Provisions*" is stated as being "Applicable", this Condition 5.11 applies.

The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).

An adjusted specified denomination (**Adjusted Specified Denomination**) may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5.9.

5.12 Partly Paid Notes

If the applicable Final Terms specify that the clause "*Partly Paid Notes Provisions*" is "Applicable" or with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Partly Paid Notes Provisions*" is stated as being "Applicable", this Condition 5.12 applies.

The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).

Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Final Terms. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date;

Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount, on any Optional Redemption Date, at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 5.12:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

Where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.

5.13 Physical Delivery Notes

If (i) the applicable Final Terms specify that "*Physical Delivery Notes Provisions*" is "Applicable" or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Physical Delivery Notes Provisions*" is stated as being "Applicable", this Condition 5.13 applies.

In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Issuer's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of these Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

5.13.1 Physical Delivery Amount

The Physical Delivery Amount will be determined (when the applicable Final Terms specify that "Deliverable Asset(s)" is specified as being:

(i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms which may be a Share and/or a Depositary Receipt and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant; or

(ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or

(iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,)

and calculated in the manner described in the applicable Final Terms in respect of Physical Delivery Notes Provisions.

5.13.2 *Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount*

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the Agency Agreement) and, notwithstanding Condition 1.3, no additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(i) by the Noteholder's account balance appearing on the records of the relevant Clearing System and

(ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the Relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the Relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

5.13.3 *Issuer's option to vary method of settlement*

If (i) the applicable Final Terms specify that the clause "*Issuer's option to vary method of settlement*" is applicable or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Issuer's option to vary method of settlement*" is applicable, the Issuer may elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

5.14 Subscriptions and Purchases

The Issuer or (if applicable) the Guarantor shall have the right to subscribe and/or to purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased (in the case of Preference Share Linked Notes or Warrant Linked Notes, by the Issuer) therewith) at any price in the open market or otherwise, in accordance with applicable laws and regulations.

In the case of Notes issued by Société Générale or SG Option Europe, all Notes subscribed or purchased by the relevant Issuer may be subscribed or purchased and held in accordance with Articles L. 213-0-1 and D.231-0-1 of the French *Code monétaire et financier*.

5.15 Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). All Notes purchased and cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent (or, in the case of Registered Notes, the Registrar) and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.16 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to Conditions 5.1, 5.2, 5.3, 5.5 and 5.7 or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 3.4 as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5.17 Redemption or forced transfer of Registered Notes

Any transfer or other disposition of any legal or beneficial ownership interest in a Non-U.S. Registered Note to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Any purported transferee of any legal or beneficial ownership interest in a Non-U.S. Registered Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such a Non-U.S. Registered Note. If the Issuer determines at any time that a holder of a Non-U.S. Registered Note (i) is a person that is not a Permitted Transferee, or (ii) purchased such Non-U.S. Registered Note in breach of the deemed or actual representations given by such holder upon the purchase of such Non-U.S. Registered Note, the Issuer may (a) redeem such Non-U.S. Registered Notes, or (b) direct such holder to sell or transfer its Non-U.S. Registered Note to a Permitted Transferee in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice, and if such holder fails to sell or transfer its Non-U.S. Registered Notes within such 30 day period, the Issuer may transfer or sell such Non-U.S. Registered Notes on behalf of such holder.

No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold.

There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on his behalf (pursuant to this Condition) will not incur a significant loss as a result of the need for the relevant Issuer, or for the transferor, to find a qualifying transferee willing to purchase the Notes. Neither the relevant Issuer, the Guarantor (if applicable) nor any other party shall be liable to a holder for any such loss.

5.18 Monetisation until the Maturity Date

If (i) for the purpose of Conditions 5.2 and 5.3.1 the Issuer elects to apply Monetisation until the Maturity Date or if the applicable Final Terms specify that Early Redemption will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.18, then the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.18.1, 5.18.2 and/or 5.18.3 below.

If paragraph 25 “Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions” of the applicable Final Terms specifies that “**Monetisation with Early Redemption option of the Noteholder**” applies, this Condition 5.18 will apply and the Issuer will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

5.18.1 ***Monetisation of any Intermediate Amount***

5.18.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms* which could be as low as zero

Pursuant to the provisions of Condition 5.18, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that, Société Générale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 5.18, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.18.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms* which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)

Pursuant to the provisions of Condition 5.18, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.18.2 ***Monetisation of any Optional Redemption Amount***

5.18.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the* applicable Final Terms could be as low as zero

Pursuant to the provisions of Condition 5.18.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.18.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the* applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)

Pursuant to the provisions of Condition 5.18.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.18.3 ***Monetisation of the Final Redemption Amount***

5.18.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable F*inal Terms could be as low as zero

Pursuant to the provisions of Condition 5.18, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.18.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable F*inal Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)

Pursuant to the provisions of Condition 5.18, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.18.4 ***Definitions specific to the Monetisation until the Maturity Date***

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.7.1) of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the Issuer offers in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Notes due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Société Générale or any of its affiliates' obligations under the Notes due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Société Générale or any of its affiliates' obligations under the Notes due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified

Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

5.19 Open-ended Notes

If the applicable Final Terms specify that the Notes are open-ended notes, the notes will not have a predefined maturity date (the **Open-Ended Notes**). The Issuer will have the right to redeem the Notes, at their Optional Redemption Amount as per Conditions 5.5 *Redemption at the option of the Issuer* and 13 (*Notices*) and the Noteholder will have the right to request the Issuer to redeem any Note at their Optional Redemption Amount as per Conditions 5.7 *Redemption at the option of the Noteholders* and 13 (*Notices*).

5.20 Redemption for an Administrator/Benchmark Event

This Condition 5.20 applies if the applicable Final Terms specify that "Benchmark Regulation - Benchmark" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to the Rate of Interest specified in the applicable final terms in case of Floating Rate Notes, (the **Affected Rate of Interest**) on or after the Issue Date the Calculation Agent may:

(A) adjust the Affected Rate of Interest as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may included selecting a successor Rate of Interest which is representative of the same economic or geographic sector, and making any other change or adjustment to the terms of the Notes, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Rate of Interest and, in the case of more than one successor Rate of Interest, making provision for allocation of exposure between the successor Rates of Interest; or

(B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:

(i) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes[1]; or

(ii) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions)

Where:

"**Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Calculation Agent.

"**Benchmark**" means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur:

(a) any material change in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a regulator or other official sector entity prohibits the use of stuch Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

[1] Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

"**Non-Approval Event**" means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

6. TAXATION

6.1 All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Gross-up

Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable because Early Redemption will not apply for the purpose of Condition 5.2, Condition 6.2 will apply.

If payments in respect of Notes, Receipts and Coupons or (if applicable) under the Guarantee are subject under the legislation of any Tax Jurisdiction, to a withholding or a deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after such withholding or deduction, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.11); or

(3) in respect of Private Placement Notes, if the applicable Final Terms indicate that no such additional amounts shall be payable.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to the Section 871(m) Regulations. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e.¸a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition 6:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale or SG Option Europe); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Notes, the holders of such Uncertificated Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

Section 871(m) Regulations means the U.S. Treasury regulations issued under Section 871(m) of the Code.

Specified Notes means, subject to the exemption for 2017 and 2018 set out in Notice 2017-42 (the **Notice**), Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more

U.S. underlying equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Notes are deemed "delta-one" instruments).

7. PRESCRIPTION

Bearer Notes (and any relative Receipts and Coupons) and Registered Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that, in the event that (i) an opposition has been filed in relation to the Notes or Coupons and (ii) the Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Notes or Coupons, (but has not yet been paid to the holders of such Notes or Coupons) is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

In the case of Uncertificated Swedish Notes, Uncertificated Danish Notes and Uncertificated Finnish Notes, claims against the Issuer for the payment of principal and interest payable in respect of the Notes shall become void, in the case of Uncertificated Swedish Notes, unless made within ten years (in the case of principal) and five years (in the case of interest) or, in the case of Uncertificated Danish Notes, unless made within ten years (in the case of principal) and three years (in the case of interest) or, in the case of Uncertificated Finnish Notes, unless made within three years, in each case after the Relevant Date (as defined in Condition 6).

8. EVENTS OF DEFAULT

The holder of any such Note may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default; or

(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation here above mentioned will be required); or

(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or

(4) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a

Change in Law which constitutes a Regulatory Event as provided for in Condition 5.3 (Redemption for regulatory or Force Majeure reasons); or

(5) in the case of Secured Notes issued by SG Issuer, a Required Collateral Default Notice is delivered in relation to a Collateral Pool securing such Secured Notes.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note (except any Uncertificated Note) or (in the case of any Bearer Note) Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. The replacement of Notes in bearer form and receipts, coupons and talons relating to Notes in bearer form, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Uncertificated Notes and SIS Notes) and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In addition, the Fiscal Agent may, (if so specified in the applicable Final Terms) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).

In relation to SIS Notes (including Uncertificated SIS Notes) and any other English Law Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by FINMA) whose duties will be set out in the Swiss Paying Agency Agreement, and the Issuer will at no time maintain a Paying Agent in respect of CHF SIS Notes having a specified office outside Switzerland. In relation to SIS Notes, any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

In relation to EUI Notes, the Issuer will appoint (and in the case of CDIs permanently maintain) a EUI Agent.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Uncertificated Notes):

(1) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe ; and

(3) so long as any Registered Global Notes are registered in the name of a nominee for DTC, there will at all times be an Exchange Agent and a Paying Agent with a specified office in New York; and

(4) there will be one or more Calculation Agent(s) where the Conditions so require; and

(5) there will be a Redenomination Agent and/or a Consolidation Agent where the Conditions so require; and

(6) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.9. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate

effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

Notwithstanding the foregoing, in respect of Uncertificated Notes, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Uncertificated Notes are registered and, if appropriate, for so long as any Uncertificated Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of any Uncertificated Notes, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Additional Paying Agent, provided that the Issuer will appoint another central securities depositary and clearing institution or Additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of Uncertificated Swedish Notes, under the Swedish Central Securities Depository and Financial Instruments Accounts Act (SFS 1998:1479) or, in the case of Uncertificated Finnish Notes, under the Finnish Act on the Book-Entry System and Clearing Operations (Fi. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017), as amended and/or re-enacted from time to time. The central securities depositary and clearing institution and the Additional Paying Agent(s) appointed in respect of Uncertificated Notes act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depositary and clearing institution for the purposes of performing its obligations under any Uncertificated Notes. In respect of Uncertificated Swedish Notes, the Issuer will, in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (SFS 1998:1479), appoint (i) Euroclear Sweden as the central securities depositary and clearing institution and (ii) an Additional Paying Agent for Swedish purposes. Such Additional Paying Agent shall be specified in the applicable Final Terms and shall have the characteristics described in Condition 10. In respect of Uncertificated Finnish Notes, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint an Additional Paying Agent for Finnish purposes as specified in the applicable Final Terms. In addition, the Issuer will appoint an Issuer Agent referred to in the rules of Euroclear Finland for Finnish purposes as specified in the applicable Final Terms. In respect of Uncertificated Danish Notes, VP Securities will act as the central securities depositary and clearing institution and the Issuer will appoint an Additional Paying Agent for Danish purposes as specified in the applicable Final Terms. In addition, the Issuer will appoint an Issuer Agent in accordance with the rules and procedures of VP Securities for Danish purposes as specified in the applicable Final Terms.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

In connection with any Series of Notes, if the calculation agent specified in the applicable Final Terms (the **Calculation Agent**) is:

(i) Société Générale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

(ii) any entity other than Société Générale, the terms of such appointment will be summarised in the applicable Final Terms.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these General Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. SUBSTITUTION OF THE ISSUER

Unless the applicable Final Terms specify "Substitution of the Issuer" as being Not Applicable, Condition 12 will apply.

In the case of Notes issued by SG Issuer or SG Option Europe, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal debtor in respect of the Notes, Receipts and Coupons, without the consent of the Noteholders, Couponholders or Receiptholders. If SG Issuer or SG Option Europe determines that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes, Receipts and the Coupons in place of the Issuer and the Noteholders, Receiptholders and Couponholders shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

(1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;

(2) if the Substituted Debtor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor;

(3) in any case, until the Substituted Debtor shall have provided to the Fiscal Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and

(4) until such Substituted Debtor shall have been approved in writing by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes, Receipts, Coupons and Talons will be modified as required, and the Noteholders will be notified of the modified terms and conditions of such Notes, Receipts, Coupons and Talons in accordance with Condition 13.

For the purposes of this Condition 12, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Notes, the holders of the Notes are expressly deemed to have consented to the substitution of the Issuer by the Substituted Debtor and to the release of the Issuer from any and all obligations in respect of the Notes and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

13. NOTICES

13.1 Notices regarding Notes other than SIS Notes and EUI Notes

13.1.1 All notices regarding the Notes shall be deemed to be validly given if published:

(1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that,

(2) so long as such Notes are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu and in the case of SIX Swiss Exchange, shall be www.six-swiss-exchange.com (where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html)).

13.1.2 Until such time as any Notes in definitive form are issued, there may, so long as the Global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream and/or DTC, be substituted for such publication in such newspaper(s) or such websites as referred to in Condition 13.1.1, the delivery of the relevant notice to Euroclear and/or Clearstream and/or DTC for communication by them to the Noteholders.

In addition, for so long as any Notes are listed on any regulated market or other stock exchange(s) or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, such notice will be published in accordance with such rules.

Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream and/or DTC.

13.1.3 All notices regarding the Definitive Registered Notes shall be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register.

In addition, for so long as any Definitive Registered Notes are listed on any regulated market or stock exchange or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or other relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the city/ies where the regulated market or stock exchange on which such Notes are listed and admitted to trading is located.

Any such notice shall be deemed to have been given on the fourth day after mailing.

13.1.4 All notices to holders of Uncertificated Notes shall be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the system of the relevant central securities depositary and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution. Any such notice shall be deemed to have been given, if sent by mail to the Noteholder, on the fourth day following the day the notice was sent by mail.

13.1.5 Notices to be given by any Noteholder (except in the case of Uncertificated Notes) shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream and/or DTC, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream and/or DTC, as the case may be, may approve for this purpose.

13.2 Notices regarding (i) SIS Notes and (ii) other English Law Notes listed on SIX Swiss Exchange

13.2.1 All notices concerning SIS Notes shall be published in a leading daily newspaper (which is likely to be the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

Alternatively notices regarding SIS Notes not listed on SIX Swiss Exchange may also be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

13.2.2 So long as SIS Notes or other English law Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Notes will also be given without cost to the holders of the Notes through the Principal Swiss Paying Agent either:

(1) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html; or

(2) otherwise in accordance with the regulations of SIX Swiss Exchange.

13.3 Notices regarding EUI Notes

All notices to the EUI Holders shall be valid if:

(1) delivered to the address of the EUI Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.3(1) shall be sent at the risk of the relevant EUI Holder); or

(2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or

(3) for so long as the EUI Notes are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.

Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.3(1), such delivery or, in the case of Condition 13.3(2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.3(3) for so long as the EUI Notes are listed on any stock exchange published in accordance with the rules of such stock exchange.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

14.2 Consolidation

If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

The provisions of this Condition 14 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Structured Notes

If the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "Share Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "Depositary Receipts Linked Notes" and/or "ETF Linked Notes" and/or "Reference Rate Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Commodity Linked Notes" and/or "Fund Linked Notes" and/or "Credit Linked Notes" and/or "Inflation Linked Notes" and/or "Bond Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Preference Share Linked Notes" and/or "Warrant Linked Notes" and/or "Future Linked Notes" and/or "Portfolio Linked Notes", this Condition 15.1 applies.

Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.

The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 15.1:

Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".

15.2 Provisions applicable to Secured Notes

If (i) the applicable Final Terms specify that the "*Secured Notes Provisions*" are applicable, or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Secured Notes Provisions*" is stated as being "Applicable", this Condition 15.2 applies.

Secured Notes shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Notes which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of **Collateral Disruption Event** and **Collateral Settlement Disruption** and details of the consequences of such events).

15.3 Provisions applicable to Physical Delivery Notes

If (i) the applicable Final Terms specify that the "*Physical Delivery Note Provisions*" are applicable, or (ii) with respect to U.S. Exempt Securities, the applicable Offering Circular specifies that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 15.3 applies.

15.3.1 *Provisions applicable to Deliverable Asset(s)*

(i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or a Depositary Receipt and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, and/or a Future, the provisions of the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes and/or the Additional Terms and Conditions for Future Linked Notes shall apply;

(ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, and/or a future, the provisions of the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes and/or the Additional Terms and Conditions for Future Linked Notes shall apply;

(iii) If in respect of Credit Linked Notes, the applicable Final Terms specify that Deliverable Obligation(s) as being the "*Deliverable Asset(s)*", the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.

15.3.2 *Settlement Disruption Event*

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount

relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.

(b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders.

Provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the Cash Redemption Amount per Undeliverable Obligations (as defined in the Additional Terms and Conditions for Credit Linked Notes) to be delivered converted into the Specified Currency at the current exchange rate, if applicable.

As used in this Condition 15.3.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.4 Calculations and determinations

With respect to a Type of Structured Notes to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Notes (i): a relevant Underlying and/or (ii) a Selected Obligation or a Deliverable Obligation, and/or (iii) a Bond, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (except holders of the Uncertificated Notes) to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Notes (except the Uncertificated Notes) the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes

into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not materially prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13.

In respect of Uncertificated Notes other than EUI Notes, the Issuer may decide, without the consent of the Noteholders to (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes which is not materially prejudicial to the interests of the Noteholders; or (b) any modification of the Notes which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Noteholders and any such modification shall be notified to such Noteholders in accordance with Condition 13.

The EUI Agency Agreement contains provisions for convening meetings of the EUI Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Notes or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned meeting one or more persons being or representing EUI Holders whatever the number of EUI Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Notes (including but not limited to modifying the date of maturity of the EUI Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the EUI Notes or altering the currency of payment of the EUI Notes, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Notes for the time being unexercised or outstanding, as the case may be. An Extraordinary Resolution passed at any meeting of the EUI Holders shall be binding on all the EUI Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The EUI Agent and the Issuer may agree, without the consent of the Holders, to:

(1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Notes or EUI Agency Agreement which is not prejudicial to the interests of the EUI Holders; or

(2) any modification of the EUI Notes or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the EUI Holders and any such modification shall be notified to the EUI Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

In respect of SG Issuer only, the provisions of articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply to the Notes. No holder of Notes may initiate proceedings against SG Issuer based on article 470-21 of the Companies Act 1915.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

18. WAIVER OF SET-OFF

No holder of any Note, Receipt, Coupon or Talon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes, Receipts, Coupons or Talons) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt, Coupon or Talon but for this Condition 18.

For the purposes of this Condition 18, Waived Set-Off Rights means any and all rights of or claims of any holder of any Note, Receipt, Coupon or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt, Coupon or Talon.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 English Law Notes

19.1.1 *Governing Law*

The Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deed of Covenant and the Guarantee and any non-contractual obligations arising out of or in connection with the Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deed of Covenant and the Guarantee will be governed by, and shall be construed in accordance with, English law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "English law":

The Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons will be governed by, and shall be construed in accordance with, English law.

Uncertificated Nordic Notes and Uncertificated SIS Notes and any non-contractual obligations arising out or in connection with these Notes will be governed by, and shall be constructed in accordance with, English Law, except in respect of their form, title, transfer and payments thereon which shall be governed by laws applicable to the relevant central securities depository and clearing institution, being initially Euroclear Sweden, Euroclear Finland, Verdipapirsentralen ASA or SIS (or any other clearing institution in Switzerland recognised for such purposes by SIS Swiss Exchange, respectively), on which there are admitted.

19.1.2 *Submission to jurisdiction*

The Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and accordingly submits to the jurisdiction of the courts of England.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the EUI Agency Agreement, the Deed of Covenant and the Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

20. LIMITED RECOURSE AGAINST SG ISSUER AND SG OPTION EUROPE

Each holder of a Note or Notes issued by SG Issuer and SG Option Europe is deemed to have acknowledged and undertaken, on its acquisition of such Note(s), that, in the event of a payment default by SG Issuer or SG Option Europe, as the case may be, of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Final Redemption Amount(s)) on any such Note(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SG Issuer or SG Option Europe, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.

For the avoidance of doubt:

Such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee;

Accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments; and

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the relevant Security Document, pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

21. SUSPENSION OF TRADING AND DELISTING OF NOTES

Notes that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s). In addition, the Fiscal Agent, the Issuer and the Guarantor (if any) may agree at any time and without any further consent from the Noteholders, the Receiptholders and the Couponholders, to deliste Notes listed on the SIX Swiss Exchange by giving notice to the Noteholders in accordance with Condition 13 (Notices) at least three months prior to the last trading day stating that such Notes will be delisted from the SIX Swiss Exchange and no longer traded on SIX Structured Products.

22. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) or the Regulator (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator.

For these purposes, the **Amounts Due** are the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in Power** is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the **BRRD**), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **Single Resolution Mechanism Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

A reference to the **Regulator** means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the relevant Issuer or the Guarantor.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the relevant Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the relevant Issuer or the Guarantor under the laws and regulations in effect in France and the European Union applicable to the relevant Issuer or the Guarantor or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Notes, the relevant Issuer or the Guarantor will provide a written notice to the Noteholders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The relevant Issuer or the Guarantor will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the relevant Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the relevant Issuer or the Guarantor or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the relevant Issuer or the Guarantor, nor the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator, the relevant Issuer, the Guarantor and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the English Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority or the Regulator, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties under the English Law Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the relevant Issuer, the Guarantor and the Fiscal Agent shall agree pursuant to an amendment to the English Law Agency Agreement.

If the Relevant Resolution Authority or the Regulator exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the relevant Issuer or the Guarantor or the Relevant Resolution Authority or the Regulator, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a *pro-rata* basis.

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Noteholder.

No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by the relevant Issuer, the Guarantor and the Fiscal Agent, shall be borne by any Noteholder.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following general terms and conditions applicable to any Series of Notes to be issued under French law (**French Law Notes**) (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the Terms and Conditions of the Notes (the **Terms and Conditions**), that, as completed in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes.

French Law Notes may either be Materialised Notes or Dematerialised Notes.

In the case of Dematerialised Notes, neither each of the additional terms and conditions, nor the text of the Terms and Conditions will be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant additional terms and conditions (if applicable), as completed by the applicable Final Terms.

In the case of Materialised Notes, either (i) the full text of the Terms and Conditions and the applicable Final Terms or (ii) the Terms and Conditions as so completed, amended or modified (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Materialised Bearer Notes. References in these Terms and Conditions to "the Notes" are to the Notes of one Series only, not to all Notes under the Programme.

The applicable final terms for the Notes (or other relevant provisions thereof) are set out in Part A of the applicable Final Terms. The applicable Final Terms complete these General Terms and Conditions for the purposes of the relevant Notes. References herein to the **applicable Final Terms** are to Part A of the applicable Final Terms (or other relevant provisions thereof) and, if any, every annex to the applicable Final Terms, prepared in relation to the relevant Notes.

References herein to (i) the **Issuer** shall be references to the party specified as such in the applicable Final Terms and references to (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes

An agency agreement dated on 29 July 2016 (the **French Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) has been entered into between, *inter alios*, the Issuer, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent (the **Fiscal Agent** which expression shall include, any additional or successor agent appointed from time to time and specified in the applicable Final Terms) and the other paying agents named therein (the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time).

The Paying Agents, the Registration Agent, the Fiscal Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent (as defined in Condition 10) shall be referred to collectively hereunder as the **Agents**.

Any issue of Dematerialised Notes or Materialised Notes (each term as defined below) to be listed on SIX Swiss Exchange will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuer, the Guarantor, the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and Swiss Paying Agents). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

The holders of Dematerialised Notes and Materialised Notes (each term as defined below) and the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) and the holders of the receipts (the **Receipts**) for the payment of instalments of principal (the **Receiptholders**) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

Any reference herein to Euroclear France, Euroclear and/or Clearstream (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), and the Guarantee (where applicable) are available for inspection during normal business hours from the head office of each of the relevant Issuer and (if applicable) the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer and (if applicable) the Guarantor and the specified office of each of the Paying Agents save that, if this Note is (i) a Private Placement Note (as defined below) or (ii) must be distributed in or from Switzerland exclusively to qualified investors (**Swiss Qualified Investors**) as per the Swiss Federal Act on Collective Investment Schemes (**CISA**) and related regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, (if applicable) the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement, the Guarantee (where applicable) and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable). In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC as amended (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

Words and expressions defined in the French Law Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the French Law Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE

1.1 Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

1.1.1 Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

To the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*).

For the purpose of these Conditions, **Euroclear France Account Holder** means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**), the depositary bank for Clearstream Banking S.A., Luxembourg (**Clearstream**) or, in case of Notes listed on SIX Swiss Exchange, the depository bank for SIX SIS Ltd., the Swiss securities services corporation (**SIS**).

1.1.2 Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Articles L.211-3 et seq. of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

1.1.3 Notes shall be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes, Structured Notes, Fixed/Floating Rate Notes, Physical Delivery Notes or Partly Paid Note, or a combination of any of the foregoing, of that is shown in the applicable Final Terms under clauses "Interest Basis" and "Payment/Redemption Basis", or such other type of Note as indicated in the applicable Final Terms.

Notes issued by Société Générale and SG Option Europe will be described as "Unsecured" in the applicable Final Terms to these Notes and Notes issued by SG Issuer will be described as "Unsecured" or "Secured" in the applicable Final Terms to these Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes specified as such in the applicable Final Terms, which Notes are linked to one or several Deliverable Asset(s) (as defined in Condition 5.13) described in the applicable Final Terms.

1.1.4 Notes may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised . Notes may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees.

In these Conditions, the following expressions shall have the following meanings:

IRS U.S. Person means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;

Permitted Transferee means any person who:

(i) is not a U.S. Person; and

(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 qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person);

Regulation S means Regulation S under the Securities Act;

Regulation S U.S. Person means a U.S. Person as defined in Regulation S;

U.S. Person means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Notes, Advised SGI Index is applicable or if in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.

1.2 Denomination

Notes shall be issued in the specified denomination(s) as set out in the applicable Final Terms (the **Specified Denomination**(**s**)) save that the minimum denomination of each Note issued by Société Générale or SG Option Europe and admitted to trading on a Regulated Market within the European Economic Area (**EEA**) or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under

the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes shall be issued in one Specified Denomination only.

1.3 Title

1.3.1 Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.

1.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.

1.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

1.3.4 In these Conditions, Noteholder or holder means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

1.4 Conversion of Dematerialised Notes

1.4.1 Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).

1.4.2 Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

1.4.3 Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*nominatif administré*), and vice versa. The exercise of any option by the Noteholder shall be made in accordance with article R. 211-4 of the *Code monétaire et financier.* Any such conversion shall be effected at the cost of the Noteholder.

1.5 Exchange of Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

1.6 Redenomination

If the applicable Final Terms specify that the clause "*Redenomination*" is stated as being "Applicable", the Issuer may, on any Interest Payment Date falling on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out herein accordingly, as described below, without the consent of the Noteholders, by giving at least 30 days' prior notice to Noteholders in accordance with Condition 13,

The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty

and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro.

The conversion rate applicable to the redenomination and the Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date.

The date on which such redenomination becomes effective shall be referred to in these General Terms and Conditions as the **Redenomination Date.**

Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination or any consolidation pursuant to the provisions of Condition 14.2, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to this Condition 1.6 or Condition 14.2 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations pursuant to this Condition 1.6 will be conclusive and binding on the Noteholders.

2. STATUS OF THE NOTES AND GUARANTEE

2.1 Notes issued by Société Générale

Notes issued by Société Générale will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French *Code Monétaire et Financier* (the **Code**).

Such Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of Société Générale outstanding as of the date of the entry into force of the law no. 2016-1691 (the **Law**) on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of Société Générale issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of Société Générale benefiting from statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I 4° of the Code) of Société Générale.

2.2 Notes issued by SG Issuer and SG Option Europe

2.2.1 Notes (other than Secured Notes) issued by SG Issuer and SG Option Europe

Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and SG Option Europe and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of SG Issuer and SG Option Europe, present and future.

2.2.2 Secured Notes issued by SG Issuer

Secured Notes issued by SG Issuer will constitute direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.

2.3 Guarantee in the case of Notes issued by SG Issuer and SG Option Europe

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SG Issuer or SG Option Europe is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee made as of 20 June 2018 (the **Guarantee** and each such amount payable under the Guarantee, a **Guarantee Obligation**) the text of which is set out in "*Deed of Guarantee - Part B - French Law Notes*" in the Base Prospectus dated 20 June 2018.

The Guarantee Obligations will constitute 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 Code.

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the Law on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

3. INTEREST

The provisions of this Condition 3 shall apply if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*", "*Floating Rate Note Provisions*", "*Structured Interest Note Provisions*" and/or "*Zero Coupon Notes Provision*" is stated as being "Applicable".

For the purpose of this Condition 3, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

3.1 Fixed Rate Note Provisions

The provisions of this Condition 3.1 apply if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is stated as being "Applicable".

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify, if applicable, the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

In the case of Notes which are offered to the public and the Rate(s) of Interest is/are to be determined by reference to a percentage to be published by the Issuer on http://prospectus.socgen.com, the applicable Final Terms will specify an indicative value, a minimum value and will indicate the date of publication thereof.

For the purpose of this Condition 3.1:

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 3.1.2.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 4.4), unchanged and are calculated in accordance with the provisions of Condition 3.1.1.

3.1.1 Unadjusted Fixed Rate Notes

Each Unadjusted Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to:

(1) in the case of Fixed Rate Notes which are Dematerialised Notes, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such amount by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in condition 3.7 below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.1.2 *Adjusted Fixed Rate Notes*

3.1.2.1 Each Adjusted Fixed Rate Note bears interest from and including the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, and if the applicable Final Terms specify that the clause "Business Day Convention" is:

(1) "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(2) "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

3.1.2.2 The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are Dematerialised Notes, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit (as defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions, **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2 Floating Rate Note Provisions

If the applicable Final Terms specify that the clause "*Floating Rate Note Provisions*" is stated as being "Applicable", this Condition 3.2 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**), any Day Count Fraction and any rate multiplier (the **Rate Multiplier**).

In the case of Notes which are offered to the public and the Floating Coupon Amount is to be determined by reference to one or more component(s) being a percentage to be published by the Issuer on http://prospectus.socgen.com, the applicable Final Terms will specify an indicative value, a minimum value, and will indicate the date of publication thereof.

3.2.1 Specified Period(s) and Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

(1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms, the **Interest Payment Date(s)**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

3.2.2 *Floating Coupon Amount*

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.

3.2.3 *Method of determination of the Rate of Interest and Interest Amount*

The method of determination of the Rate of Interest may be either an ISDA determination (**ISDA Determination**) or a screen rate determination (**Screen Rate Determination**).

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being:

(i) "*Screen Page Determination*", the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or

(ii) "*ISDA Determination*", the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

3.2.3.1 ISDA Determination

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "ISDA Determination":

- the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms) multiplied by any leverage factor (the **Leverage Factor**); and

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

Where:

ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the first day of that Interest Period specified in the applicable Final Terms.

Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions.

2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may be obtained from the Guarantor upon request at the address and contact details specified in the applicable Final Terms.

In the applicable Final Terms, when the clause "*Floating Rate Option*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period.

3.2.3.2 Screen Rate Determination

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "Screen Rate Determination":

- the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) either the offered quotation;

(2) or the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (LIBOR), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (EURIBOR) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin or Spread (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor, or, if fewer than two of the Reference Banks provide the Calculation Agent with such

offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) , unless the Calculation Agent determines that an Administrator/Benchmark Event occurred pursuant to Condition 5.20.

Where:

Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

Euro-zone has the meanings given to those terms in the 2006 ISDA Definitions.

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

3.2.4 *Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor*

Subject to the provisions of Condition 3.2.4.1:

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.3 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.3 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- if the applicable Final Terms specify that the Rate Multiplier (the **Rate Multiplier**) is "n/N" or "n_b/N_b" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this Condition 3.2.4:

Benchmark Rate means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of n_b) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-LIBOR":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate GBP-LIBOR":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EURIBOR":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EUR-CMS":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ICESWAP2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-CMS":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ICESWAP1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ICESWAP1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;

- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and

- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Leverage Factor means a number specified as such in the applicable Final Terms.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

$\mathbf{n_b}$ means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

$\mathbf{N_b}$ means the total number of Business Days within the relevant Interest Period.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

3.2.5 *Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

3.2.6 ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the determination or calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.3 Structured Interest Note Provisions

This Condition 3.3 applies if the applicable Final Terms specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable".

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

3.3.1 ***Structured Interest Amount(s)***

The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) “Reference of the Product” in the applicable Final Terms.

For the purpose of this Condition 3.3.1:

Product Formula and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

3.3.2 ***Calculation of Interest Amount in respect of Structured Notes***

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the Additional Terms and Conditions relating to Formulae, multiplying such amount by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

3.3.3 *Notification of Interest Amount*

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Structured Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Structured Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.4 Zero Coupon Notes

This Condition 3.4 applies if the applicable Final Terms specify that the clause "*Zero Coupon Notes Provisions*" is stated as being "Applicable".

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5.9 and 5.16).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable

and notified in accordance with Condition 13, *mutatis mutandis*.

3.5 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

3.6 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

3.7 Certain provisions relating to the calculation of interest

3.7.1 Business Day Convention

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest

Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of Conditions 3.7.1.1, 3.7.1.2, 3.7.1.3 or 3.7.1.4 below.

Business Day Convention means a business day convention which may be either Floating Rate Convention, Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention, as specified in the applicable Final Terms.

For the purposes of these General Terms and Conditions:

Business Centre(s) means the business centre(s) specified in the applicable Final Terms.

Business Day means a day which is both:

1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Business Centre(s) specified in the applicable Final Terms; and

2) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET2 Business Day).

TARGET2 Business Day means a day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

3.7.1.1 If the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with Condition 3.2.1(2), then such Interest Payment Date (a) in the case of 3.7.1(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3.7.1.2 below shall apply mutatis mutandis or (b) in the case of 3.7.1(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

3.7.1.2 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

3.7.1.3 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

3.7.1.4 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

3.7.1.5 Notwithstanding the provisions of Conditions 3.7.1.1, 3.7.1.2, 3.7.1.3 or 3.7.1.4 above, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

3.7.2 Day Count Fraction

Day Count Fraction means, if specified as being "Applicable" in the applicable Final Terms, in respect of the calculation of an Interest Amount for any Interest Period, each the following day count fractions provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ICMA)**":

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360 convention**" and the Notes are Fixed Rate Notes:

the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ISDA)**" or "**Actual/Actual**":

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Fixed)**", the actual number of days in the Interest Period divided by 365;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/365 (Sterling)**", the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/360**", the actual number of days in the Interest Period divided by 360;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360 convention**", "**360/360 convention**" or "**Bond Basis**" and the Notes are variable rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30E/360 convention**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

3.7.3 Other definitions relating to the calculation of interest

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.8 Rounding generally

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these General Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

3.9 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4. PAYMENTS

For the purposes of this Condition 4:

References to "payment" or "repayment" (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of the Deliverable Asset(s) with respect to any Physical Delivery Amount(s).

Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

4.1 Method of Payment

4.1.1 *Dematerialised Notes*

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All payments validly made to such accounts of

such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

4.1.2 ***Materialised Bearer Notes***

Subject as provided below and, in the case of Physical Delivery Notes, subject also as provided in the applicable Final Terms:

(1) payments in a Specified Currency (other than euro) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre(s) of the country of such Specified Currency (which, if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);

(2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(3) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the French law Agency Agreement) and subject to compliance with applicable securities laws; and

(4) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes", pursuant to the provisions of Condition 5.13 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 15.

In this Condition 4.1:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or **Defence** means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into

between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

4.2 Presentation of Definitive Materialised Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States (including the States and the District of Columbia, and its possessions)). Payments under Condition 4.1 made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any definitive Note or Coupon will be made upon presentation of such definitive Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Materialised Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor.

Upon the date on which any Definitive Materialised Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any Definitive Materialised Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as

the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Bearer Note.

4.3 Payments subject to fiscal and other laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. No commission or expense shall be charged to the Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions of paragraph D. specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in the relevant Additional Terms and Conditions.

4.4 Payment Business Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

(i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Following Payment Business Day**":

on the next following Payment Business Day in the relevant place; or

(ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is "**Modified Following Payment Business Day**":

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

Provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.4, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment.

For the purposes of these Terms and Conditions:

Payment Business Day means a day (other than a Saturday or a Sunday):

(a) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Definitive Materialised Bearer Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation,

(b) in such jurisdictions as shall be specified as financial centre(s) (the **Financial Centre(s)**) in the applicable Final Terms and

(c) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, on which the TARGET2 System is open.

4.5 Interpretation of Principal and Interest

Any reference in these General Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable in the applicable Final Terms:

(1) the Optional Redemption Amount(s) (if any) of the Notes;

(2) the Automatic Early Redemption Amount(s) of the Notes;

(3) the Final Redemption Amount of the Notes;

(4) the Early Redemption Amount(s) of the Notes payable on redemption upon the occurrence of an Event of Default or, at the option of the Issuer, for taxation or regulatory reasons;

(5) the Instalment Amount(s), in relation to Instalment Notes;

and such reference shall be deemed also to include:

(6) the Early Trigger Level Redemption Amount of the Notes (as defined in Condition 5.6);

(7) the Amortised Face Amount (as defined in Condition 3.4) in relation to Zero Coupon Notes; and

(8) any additional amounts which may be payable with respect to principal under Condition 6;

(9) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

Any reference in these General Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in Condition 3.6.

Any reference in these General Terms and Conditions to "principal" and/or "interest" and "Physical Delivery Amount(s)", in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).

4.6 Currency Unavailability

This Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition will not constitute an Event of Default.

4.7 Payment on Notes listed on SIX Swiss Exchange

In the case of Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) that will perform certain duties including, *inter alia,* those which relate to Swiss capital market customs and payment instructions.

4.8 Provisions specific to Dual Currency Notes

Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);

- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;

- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding any of the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall

(a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or

(b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

For the purpose of this Condition 4.8:

"**Settlement Currency**" means the currency or currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms;

"**Dual Currency Disrupted Day**" means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;

"**Dual Currency Disruption Event**" means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;

C. **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

"**Dual Currency Exchange Rate**" means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

"**Dual Currency Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in

foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

- Final Redemption Amount = At par
- Final Redemption Amount = a fixed amount per Specified Denomination or the Calculation Amount
- Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination)
- Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" in the applicable Final Terms

In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.

Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) a share in Société Générale is specified as a Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale will be replaced, in due proportion, by an equivalent amount in cash calculated with the manner indicated in the Additional Terms and Conditions relating to Formulae.

For the purposes of this Condition 5.1:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.2 Redemption for tax reasons and special tax redemption

Notwithstanding the following provisions, if the applicable Final Terms specify that Early Redemption will not apply for the purpose of Condition 5.2, the provisions of Condition 6.2 shall not apply.

5.2.1 *Redemption for tax reasons*

In the case where:

(1) the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer or, as the case may be, the Guarantor, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Noteholders may decide that either:

(a) the Notes will be redeemed in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes)) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes) at their Early Redemption Amount (the **Early**

Redemption Amount) referred to in Condition 5.9 together (if appropriate) with accrued interest to the date of redemption;

(b) the Condition 5.18 "Monetisation until the Maturity Date*"* will apply;

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 5.18 will apply; or

(c) if paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Redemption option of the Noteholder**" applies, the Issuer will apply Condition 5.18 "Monetisation until the Maturity Date" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes,

unless the applicable Final Terms specify that Condition 5.2.1 "Redemption for tax reasons" is not applicable.

5.2.2 ***Redemption for special tax reasons***

If the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 2, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, either

(a) redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons, provided that such Interest Payment Date shall not be earlier than the latest practicable date on which the Issuer or, as the case may be, the Guarantor could make payment of the full amount then due in respect of the Notes or, if such date is already past, as soon as practicable thereafter, or

(b) the Condition 5.18 "Monetisation until the Maturity Date*"* will apply,

If the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 5.18 will apply.

(c) If paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Redemption option of the Noteholder**" applies, the Issuer will apply Condition 5.18 "Monetisation until the Maturity Date" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes,

unless the applicable Final Terms specify that Condition 5.2.2 "Redemption for special tax reasons" is not applicable.

5.3 Redemption for regulatory reasons or Force Majeure Event

5.3.1 Redemption for regulatory reasons

Any Series of Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor, if a Regulatory Event occurs pursuant to this Condition.

Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Noteholders (which notice shall be irrevocable), decide that either:

(a) any Series of Notes will be redeemed at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9 together (if appropriate) with accrued interest to the date of redemption;

(b) the Condition 5.18 "Monetisation until the Maturity Date*"* shall apply;

if the applicable Final Terms specify that Early Redemption will not apply, only Monetisation until the Maturity Date as per Condition 5.18 will apply; or

(c) if paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "**Monetisation with Early Redemption option of the Noteholder**" applies, the Issuer will apply Condition 5.18 "Monetisation until the Maturity Date" and will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as market maker of the Notes or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Notes, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Notes, (ii) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Notes, (c) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

5.3.2 Redemption for Force Majeure Event

Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent , and, in accordance with Condition 13, to the Noteholders (which notice shall be irrevocable) redeem the Notes, in whole but not in part, at the Early Redemption Amount.

Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmontable for the Relevant Entity to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

5.4 Redemption prior to the Maturity Date

Notes cannot be redeemed prior to their Maturity Date except as otherwise provided in Conditions 5.2 and 5.3 and in Condition 8, or upon the occurrence of an event as per the Additional Terms and Conditions specified in the applicable Final Terms or if the applicable Final Terms applicable to a Series of Notes indicate that such Notes will be (i) redeemable at the option of the Issuer (in accordance with the provisions of Conditions 5.5 and/or 5.6) and/or the Noteholders (in accordance with the provisions of Condition 5.7) or (ii) automatically early redeemable (in accordance with the provisions of Condition 5.10) prior to such Maturity Date on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

5.5 Redemption at the option of the Issuer

If the applicable Final Terms specify that the clause "Redemption at the option of the Issuer"" is stated as being "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.5.1 *Optional Redemption Amount(s)*

The Optional Redemption Amount(s) shall be determined in accordance with one of the following paragraphs:

- Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms
- Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date(s)
- If the Notes are Open-ended Notes, the Optional Redemption Amount(s) indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date(s)
- Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below)

and for each of the options above, if relevant and appropriate, with interest accrued to the relevant Optional Redemption Date(s).

5.5.2 *Redemption in part*

If the applicable Final Terms specify that the clause "*Redemption in part*" is stated as being "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

5.5.2.1 *Minimum Redemption Amount and Maximum Redemption Amount*

Any such partial redemption must be equal to a nominal amount not less than a minimum redemption amount (the **Minimum Redemption Amount**) and not more than a maximum redemption amount (the **Maximum Redemption Amount**), each amount as specified in the applicable Final Terms.

5.5.2.2 *Method of Redemption*

In the case of a redemption of some Materialised Notes only, the notice to holders of such Materialised Notes shall also contain the serial numbers of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed by application of a pool factor.

5.5.3 ***Notice Period***

The Issuer may, upon having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In respect of any Credit Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Credit Linked Note in the event that a Credit Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Bond Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Bond Linked Note in the event that a Bond Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.6 Trigger redemption at the option of the Issuer

The provisions of this Condition 5.6 apply if the applicable Final Terms specify that the clause "*Trigger redemption at the option of the Issuer*" is stated as being "Applicable".

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level. Then the Issuer shall have the right, subject to any applicable laws and regulations, to redeem all (but not some only) of the remaining outstanding Notes early at their Early Trigger Level Redemption Amount upon giving not less than fifteen (15) Business Days' notice (in accordance with Condition 13) specifying the basis upon which such early redemption was effected.

The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.

For the purposes of this Condition 5.6:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with Condition 5.9(5).

Outstanding Amount Trigger Level means 10% of the Aggregate Nominal Amount of the Notes initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

5.7 Redemption at the option of the Noteholders

If the applicable Final Terms specify that "*Redemption at the option of the Noteholders*" is applicable, this Condition 5.7 applies.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.7.1 *Optional Redemption Amount(s)*

The Optional Redemption Amount(s) shall be determined in accordance with one of the following paragraphs:

- Optional Redemption Amount = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms
- Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date(s)
- If the Notes are Open-ended Notes, the Optional Redemption Amount(s) indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) "Reference of the Product" in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date(s)
- Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below)

and for each of the options above, if relevant and appropriate, with interest accrued to the relevant Optional Redemption Date(s).

5.7.2 *Notice Period*

A Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with Condition 13, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of a Note the Noteholder must, if the Note is a Materialised Bearer Note or a Dematerialised Note and is held outside a Clearing System, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Put Notice**) in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes, the Put Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

If the Note is a Materialised Bearer Note and is held through a Clearing System, to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Clearing System (which may include notice being given on his instruction by such Clearing System or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to such Clearing System from time to time.

Notwithstanding the foregoing, the right to require redemption of such Notes in accordance with this Condition 5.7 must be exercised in accordance with the rules and procedures of the Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

For the purposes of this Condition, **Clearing System** shall mean Euroclear France, Euroclear, Clearstream and/or any other clearing system or institution through which the Notes are held for the time being and such shall include (where appropriate) any relevant central securities depository relating thereto.

Any Put Notice given by a holder of any Note pursuant to this Condition 5.7.2 shall be:

(1) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition and instead to declare such Note forthwith due and payable pursuant to Condition 8 below; and

(2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in Condition 5.5.2.2 above), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5.5.

5.8 Interest Amount and/or the Redemption Amount switch at the option of the Issuer:

For the purposes of this Condition 5.8:

- Any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.
- Any reference to "Redemption Amount" shall be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each defined above) as the context requires.

If the applicable Final Terms specify that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Issuer" is "Applicable", and if the market value of the Note is higher than or equal to a predefined market value (the **Market Value for the Switch**), the Issuer shall then have the right (i) to add any Interest Amount or (ii) to replace any Interest and/or Redemption Amount by the other Amounts, described here below.

The applicable Final Terms will specify the **Market Value for the Switch**, the substitute coupon amount (the **Substitute Coupon Amount**) and the substitute coupon additional amount (the **Additional Substitute Coupon Amount**), if “Substitute Coupon Amount” is stated as being “Applicable”, the substitute final redemption amount (the **Substitute Final Redemption Amount**) if “Substitute Final Redemption” is stated as being applicable, the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

Substitute Coupon Amount

The Substitute Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes or with Condition 3.2 related to Floating Rate Notes.

Additional Substitute Coupon Amount

The Additional Substitute Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes or with Condition 3.2 related to Floating Rate Notes.

Substitute Final Redemption Amount

The Substitute Final Redemption Amount will be determined in accordance with the following provisions:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms

Notice Period:

The Issuer may, after having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Issuer pursuant to this Condition 5.8 shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.9 Early Redemption

For the purpose of Condition 5.2, Condition 5.3 and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant the provisions of Condition 5.1, at their nominal amount; or

(3) at the Physical Delivery Amount specified in the applicable Final Terms, in the case of Physical Delivery Notes; or

(4) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(5) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.

For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of:

- the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes; or

- the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5.2.1 and 5.3, the ninth line of Condition 5.2.2 and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, as specified in the applicable Final Terms.

5.10 Automatic Early Redemption Amount(s)

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", this Condition 5.10 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**), the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**) and the automatic early redemption event (**Automatic Early Redemption Event**).

The Automatic Early Redemption Amount(s) shall be determined as follows:

Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in paragraph 9(iv) “Reference of the Product” in the applicable Final Terms.

In the case of automatic early redemption for Warrant Linked Notes, the Automatic Early Redemption Amount per Calculation Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Warrant Linked Notes.

For the purpose of this Condition 5.10:

Product Formula and **Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

5.11 Instalment Notes

If the applicable Final Terms specify that the clause "*Instalment Notes Provisions*" is stated as being "Applicable", this Condition 5.11 applies.

The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).

An adjusted specified denomination (**Adjusted Specified Denomination**) may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5.9.

5.12 Partly Paid Notes

If the applicable Final Terms specify that the clause "Partly Paid Notes *Provisions*" is stated as being "Applicable", this Condition 5.12 applies.

The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).

Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Dates specified in the applicable Final Terms. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date.

Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption, and

in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 5.12:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

Where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro-rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.

5.13 Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 5.13 applies.

In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Issuer's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of these Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

5.13.1 ***Physical Delivery Amount***

The Physical Delivery Amount will be determined, if the applicable Final Terms specify that "Deliverable Asset(s)" is specified stated as being:

(i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms which may be a Share and/or a Depositary Receipt and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant ; or

(ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or

(iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,

and calculated in the manner described in the applicable Final Terms in respect of Physical Delivery Notes Provisions.

5.13.2 ***Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount***

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System through which the Notes are held.

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the French Law Agency Agreement) and no additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(i) by the Noteholder's account balance appearing on the records of the relevant Clearing System; and

(ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

5.13.3 ***Issuer's option to vary method of settlement***

If the applicable Final Terms specify that the clause "*Issuer's option to vary method of settlement*" is stated as being "Applicable", the Issuer may elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

5.14 Subcriptions and Purchases

The Issuer or (if applicable) the Guarantor shall have the right to subscribe and/or to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased at any price in the open market or otherwise, in accordance with applicable laws and regulations.

In the case of Notes issued by Société Générale or SG Option Europe, all Notes subscribed or purchased by the relevant Issuer may be subscribed or purchased and held in accordance with Articles L. 213-0-1 and D.213-0-1 of the French *Code monétaire et financier*.

5.15 Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to a Paying Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.16 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to Conditions 5.1, 5.2, 5.3, 5.5 and 5.7 or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 3.1 as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5.17 Redemption or forced transfer of Notes

Any transfer or other disposition of any legal or beneficial ownership interest in a Note to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such a Note. If the Issuer determines at any time that a holder of a Note (i) is a person that is not a Permitted Transferee, or (ii) purchased such Note in breach of the deemed or actual representations given by such holder upon the purchase of such Note, the Issuer may (a) redeem such Note, or (b) direct such holder to sell or transfer its Note to a Permitted Transferee in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice, and if such holder fails to sell or transfer its Notes within such 30 day period, the Issuer may transfer or sell such Notes on behalf of such holder.

No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold.

There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on his behalf (pursuant to this Condition) will not incur a significant loss as a result of the need for the relevant Issuer, or for the transferor, to find a qualifying transferee willing to purchase the Notes. Neither the relevant Issuer, the Guarantor (if applicable) nor any other party shall be liable to a holder for any such loss.

5.18 Monetisation until the Maturity Date

If (i) for the purpose of Conditions 5.2 and 5.3.1 the Issuer elects to apply Monetisation until the Maturity Date or if the applicable Final Terms specify that Early Redemption will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply

Monetisation as per Condition 5.18, then the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.18.1, 5.18.2 and/or 5.18.3 below.

If paragraph 25 "Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Redemption option of the Noteholder" applies, this Condition 5.18 will apply and the Issuer will offer the Noteholders the choice to redeem their Notes at their option prior to the Maturity Date in whole. In the case a Noteholder require the Issuer to redeem such Notes, the Issuer shall terminate its obligations under such Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes,

5.18.1 ***Monetisation of any Intermediate Amount***

5.18.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 5.18, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that, Société Générale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.18.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the* ***Minimum Intermediate Amount****)*

Pursuant to the provisions of Condition 5.18, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded); and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.18.2 ***Monetisation of any Optional Redemption Amount***

5.18.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 5.18.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.18.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Optional Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 5.18.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.18.3 ***Monetisation of the Final Redemption Amount***

5.18.3.1 In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero

Pursuant to the provisions of Condition 5.18, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of

its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.18.3.2 in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)

Pursuant to the provisions of Condition 5.18, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.18.4 ***Definitions specific to the Monetisation until the Maturity Date***

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.7.1) of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the Issuer offers in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Notes due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Clearing System means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Société Générale or any of its affiliates' obligations under the Notes due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Société Générale or any of its affiliates' obligations under the Notes due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

5.19 Open-ended Notes

If the applicable Final Terms specify that the Notes are open-ended notes, the notes will not have a predefined maturity date (the **Open-Ended Notes**). The Issuer will have the right to redeem the Notes at their Optional Redemption Amount as per Condition 5.5 *Redemption at the option of the Issuer* and 13 (*Notices*), and the Noteholders will have the option to request the Issuer to redeem any Notes at their Optional Redemption Amount as per Conditions 5.7 *Redemption at the option of the Noteholders* and 13 (*Notices*).

5.20 Redemption for an Administrator/Benchmark Event

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to the Rate of Interest specified in the applicable final terms in case of Floating Rate Notes (the **Affected Rate of Interest**) on or after the Issue Date the Calculation Agent may:

(A) adjust the Affected Rate of Interest as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may included selecting a successor Rate of Interest which is representative of the same economic or geographic sector, and making any other change or adjustment to the terms of the Notes, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Rate of Interest and, in the case of more than one successor Rate of Interest, making provision for allocation of exposure between the successor Rates of Interest; or

(B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:

(i) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes[1]; or

(ii) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions)

Where:

"**Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Calculation Agent.

[1] Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

"**Benchmark**" means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur,

(a) any material change in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a regulator or other official sector entity prohibits the use of stuch Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

"**Non-Approval Event**" means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

6. TAXATION

6.1 All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Gross-up

Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable because Early Redemption will not apply for the purpose of Condition 5.2, Condition 6.2 will apply.

In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.4); or

(3) in respect of Private Placement Notes, if the applicable Final Terms indicate that no such additional amounts shall be payable.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e.¸a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition 6:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale or SG Option Europe); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Materialised Notes, the holders of such Materialised Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

Section 871(m) Regulations means the U.S. Treasury regulations issued under Section 871(m) of the Code.

Specified Notes means, subject to the exemption for 2017 and 2018 set out in Notice 2017-42 (the **Notice**), Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Notes are deemed "delta-one" instruments).

7. PRESCRIPTION

The Notes (and any relative Receipts and Coupons) will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that, in the event that (i) an opposition has been filed in relation to the Notes and (ii) the Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Notes, (but has not yet been paid to the holders of the Notes) is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

8. EVENTS OF DEFAULT

The holder of any such Note may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default; or

(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation here above mentioned will be required); or

(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or

(4) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.3 (Redemption for regulatory reasons); or

(5) in the case of Secured Notes, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if any allegedly lost, stolen or destroyed Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes (and/or, as the case may be, Receipts, Coupons or further Coupons appertaining thereto)) and otherwise as the Issuer and, if applicable, the Guarantor may reasonably require. Mutilated or defaced Definitive Materialised Bearer Notes (and/or any Receipt, Coupon or Talon appertaining thereto) must be surrendered before replacements will be issued. The replacement of Notes in bearer form and receipts, coupons and talons relating to Notes in bearer form, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

The names of the initial Fiscal Agent and the other initial Paying Agent and their initial specified offices are set out below (except with respect to Materialised Notes). In addition, the Fiscal Agent may (with the prior written consent of the relevant Issuer and (if applicable) the Guarantor) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).

In relation to Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which shall at all times be a bank or securities dealer that is subject to supervision by FINMA whose duties will be set out in the Swiss Paying Agency Agreement.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Materialised Notes):

(1) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe (which shall not be located in Austria); and

(3) in the case of Dematerialised Notes in fully registered form, there will at all times be a Registration Agent; and

(4) there will at all times be a Fiscal Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with 13.

In connection with any Series of Notes, if the calculation agent specified in the applicable Final Terms (the **Calculation Agent**) is:

(i) Société Générale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

(ii) any entity other than Société Générale, the terms of such appointment will be summarised in the applicable Final Terms.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet issued in respect of any Materialised Bearer Note, matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. MEETING AND VOTING PROVISIONS

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

(A) references to a **General Meeting** are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to **Notes** and **Noteholders** are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

(C) **outstanding** means, in relation to the Notes of any Series, all the Notes issued other than:

(i) those Notes which have been purchased or redeemed and cancelled;

(ii) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid to or to the order of the Fiscal Agent (and where appropriate notice to that effect has been given to the Noteholders) and remain available for payment against presentation of the relevant Notes and/or Coupons, as the case may be;

(iii) those mutilated or defaced Materialised Notes which have been surrendered and cancelled and in respect of which replacements have been issued;

(iv) those Materialised Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(v) any Temporary Global Certificate to the extent that it has been exchanged for Definitive Materialised Bearer Notes;

(vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

(D) **Resolution** means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution; and

(E) For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

(a) Contractual representation of Noteholders/No *Masse*

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the applicable Final Terms specify "No *Masse*", the following meeting and voting provisions shall apply:

(i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the

noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

(A) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted ; and

(B) General Meetings will be governed by the provisions of the French *Code de commerce*, with the exception of Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.236-9 of the French *Code de commerce* and subject to the following provisions:

(ii) Powers of General Meetings

A General Meeting shall have power:

(A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

(B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;

(C) to agree to any modification of the Conditions or the Notes which is proposed by the Issuer;

(D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

(E) to give any authority or approval which is required to be given by Resolution;

(F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;

(G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;

(H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;

(I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;

(J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and

(K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the *Autorité de Contrôle Prudentiel et de Résolution*, the Single Resolution Board established pursuant to Regulation (EU) No 806/2014, or any other authority having resolution powers over the Issuer,

provided that the special quorum provisions in paragraph (vii) shall apply to any Resolution (a **Special Quorum Resolution**) for the purpose of making a modification to the Notes which would have the effect of:

(a) modify the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

(b) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes; or

(c) reduce any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or

(d) modify the currency in which payments under the Notes are to be made; or

(e) modify the majority required to pass a Resolution; or

(f) sanctioning any scheme or proposal described in paragraph (H) above; or

(g) alter this proviso.

For the avoidance of doubt a General Meeting has no power to decide on:

(x) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;

(y) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union; or

(z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (*former opposition*) to the transactions described under (x) to (z).

(iii) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one tenth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than twenty-one (21) calendar days prior to the date of such General Meeting.

(iv) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, in the case of Dematerialised Notes only, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(v) Chairman

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

(vi) Quorum, Adjournment and Voting

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 13 but not less than ten (10) clear days prior to the date of a General Meeting for the approval of a Resolution other than a Special Quorum Resolution and not less than twenty-one (21) clear days prior to the date of a meeting for the approval of a Special Quorum Resolution and the notice shall state the relevant quorum.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

(vii) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed or approved by or on behalf of the Noteholders of not less than 90 per cent. in nominal amount of the Notes outstanding.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting, a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(b) **Full *Masse***

If the applicable Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the ***Masse***).

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative of the *Masse* (the **Representative**) and in part through a general meeting of the Noteholders (a **General Meeting**). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this paragraph (b).

(ii) Representative of the Masse

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating

Noteholders, as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote.

Decisions relating to General Meetings and Written Resolutions once approved will be published in accordance with Condition 13.

(iv) Written Resolutions and Electronic Consent

Condition 12(a)(viii) is deemed reproduced here.

(c) **Contractual Masse**

If the applicable Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the ***Masse***).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L.228-48, the second sentence of the first paragraph of Article L.228-71 and Articles R.228-63 and R.228-69, and subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

(ii) Representative of the Masse

Condition 12(b)(ii) is deemed to be reproduced here.

(iii) General Meetings

Condition 12(b)(iii) is deemed to be reproduced here, except for the last sentence of the last paragraph which is not applicable.

(iv) Written Resolutions and Electronic Consent

Condition 12(a)(viii) is deemed to be reproduced here.

(d) **Information to Noteholders**

Each Noteholder or (if there is one) the Representative thereof will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports prepared in connection with such Resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Written Resolution.

(e) **Expenses**

The Issuer will pay all expenses relating to the operation of the *Masse*, the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that, where the applicable Final Terms specify “No Masse” or “Contractual Masse”, no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

Whether the applicable Final Terms specify “Full *Masse*” or “Contractual *Masse*”, the Noteholders of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 15, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in

respect of the first Tranche of any Series of Notes issued will be the Representative of the single *Masse* of all such Series.

(g) **One Noteholder**

Whether the relevant Final Terms specify "Full *Masse*" or "Contractual *Masse*", if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) **Miscellaneous**

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature.

In respect of SG Issuer only, the provisions of articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Companies Act 1915), shall not apply to the Notes. No holder of Notes may initiate proceedings against SG Issuer based on article 470-21 of the Companies Act 1915.

For the avoidance of doubt, in this Condition 12, "outstanding" (as such term is defined in the French Law Agency Agreement) shall not include those Notes purchased by the Issuer pursuant to Article L.213-0-1 of the French Code monétaire et financier that are held by it and not cancelled.

13. NOTICES

13.1 Subject as provided in Condition 13.3, all notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be deemed to be validly given if published

(i) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that,

(ii) so long as such Notes are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu and in the case of SIX Swiss Exchange, shall be www.six-swiss-exchange.com (where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html)).

13.2 Subject as provided in Condition 13.3 and Condition 13.4, all notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that,

in addition, for so long as such Notes are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, notices shall be valid if published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the city/ies where the regulated market or other stock exchange on which such Notes are listed and admitted to trading is located.

13.3 Subject as provided in Condition 13.4, all notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant

notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13.1 and 13.2; except that so long as such Notes are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority and the applicable rules of that regulated market or stock exchange or relevant authority so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the regulated market or other stock exchange(s) on which such Notes are listed.

13.4 If any such publication pursuant to this Condition is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

13.5 Notices relating to the convocation and decision(s) pursuant to Condition 12 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall only be delivered to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared. For the avoidance of doubt, Conditions 13.1, 13.2, 13.3 and 13.4 shall not apply to such notices.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

14.2 Consolidation

If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1.6, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Structured Notes

If the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "Share Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "Depositary Receipts Linked Notes" and/or "ETF Linked Notes" and/or "Reference Rate Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Commodity Linked Notes" and/or "Fund Linked Notes" and/or "Credit Linked Notes" and/or "Inflation Linked Notes" and/or "Bond Linked Notes" and/or "ETP Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Warrant Linked Notes" and/or "Preference Share Linked Notes" and/or "Future Linked Notes" and/or "Portfolio Linked Notes", this Condition 15.1 applies.

Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.

The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 15.1:

Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".

15.2 Provisions applicable to Secured Notes

If the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "Applicable", this Condition 15.2 applies.

Secured Notes shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Notes which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of **Collateral Disruption Event** and **Collateral Settlement Disruption** and details of the consequences of such events).

15.3 Provisions applicable to Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Notes Provisions*" is stated as being "Applicable", this Condition 15.3 applies.

15.3.1 *Provisions applicable to Deliverable Asset(s)*

(i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or a Depositary Receipt and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, and/or a Future, the provisions of the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes and/or the Additional Terms and Conditions for Future Linked Notes shall apply;

(ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, and/or a future the provisions of the Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes and/or Additional Terms and Conditions for Future Linked Notes shall apply;

(iii) If in respect of Credit Linked Notes, specified in the applicable Final Terms specify "Specified Deliverable Obligation(s)" as being *"Deliverable Asset(s)"*, the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.

15.3.2 *Settlement Disruption Event*

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax

credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.

(b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders.

Provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the Cash Redemption Amount per Undeliverable Obligations (as defined in the Additional Terms and Conditions for Credit Linked Notes) to be delivered converted into the Specified Currency at the current exchange rate, if applicable.

As used in this Condition 15.3.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.4 Calculations and determinations

With respect to a Type of Structured Notes to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Notes, (i) a relevant Underlying and/or (ii) a Selected Obligation or a Deliverable Obligation, and/or a Bond, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16. NO HARDSHIP

For the avoidance of doubt, the Issuer and the Noteholders acknowledge and agree that the provisions of Article 1195 of the French Code civil shall not apply to these Terms and Conditions.

17. WAIVER OF SET-OFF

No holder of any Note, Receipt, Coupon or Talon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes, Receipts, Coupons or Talons) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 17 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt, Coupon or Talon but for this Condition 17.

For the purposes of this Condition 17, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Note, Receipt, Coupon or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt, Coupon or Talon.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

If the applicable Final Terms indicate that the clause "*Governing law*" is stated as being "French law":

The French Law Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the French Law Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, French law.

The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by, and shall be construed in accordance with, English law.

18.2 Submission to jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons and the French Law Agency Agreement shall exclusively be brought before the competent courts of Paris (*tribunaux de Paris,* France).

19. LIMITED RECOURSE AGAINST SG ISSUER AND SG OPTION EUROPE

Each holder of a Note or Notes issued by SG Issuer and SG Option Europe is deemed to have acknowledged and undertaken, on its acquisition of such Note(s), that, in the event of a payment default by SG Issuer or SG Option Europe, as the case may be, of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Final Redemption Amount(s)) on any such Note(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SG Issuer or SG Option Europe, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.

For the avoidance of doubt:

Such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee;

Accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments; and

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

20. SUSPENSION OF TRADING AND DELISTING OF NOTES

Notes that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s). In addition, the Fiscal Agent, the Issuer and the Guarantor (if any) may agree at any time without any further consent from the Noteholders, the Receiptholders and the Couponholders, to deliste Notes listed on the SIX Swiss Exchange by giving notice to the Noteholders in accordance with Condition 13 (Notices) at least three months prior to the last trading day stating that such Notes will be delisted from the SIX Swiss Exchange and no longer traded on SIX Structured Products.

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Additional Terms and conditions relating to formulae (the **Additional Terms and Conditions relating to Formulae**) will apply to any Note the applicable Final Terms of which include a clause called "**Reference of the Product**" in which appears a reference to a paragraph of the Condition 3 below.

The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Note the applicable Final Terms of which specify that all or part of the capitalized terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.

For the purposes of these Additional Terms and Conditions relating to Formulae, a Note to which they apply is a Product.

Each Product forms part of a family of products (the **Family of Product**).

OVERVIEW

<table>
<tr><th colspan="3">Contents and description</th></tr>
<tr><td colspan="2">Family of Product</td><td>A Family of Products is a group of Product having similar characteristics. For each Family of Product, formulae and variable data are defined in order to determine the Product Amounts (defined below).</td></tr>
<tr><td></td><td>Reference of the Product</td><td>A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Product to which the Product belongs and the third digit corresponding to the Product itself. The applicable Final Terms of a Product shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where are listed all the formulae and variable data used to determine the Product Amounts (defined below)), and as the case may be, the Options and Add-ons necessary to determine these amounts.</td></tr>
<tr><td></td><td colspan="2">Product: a Product is a Note to which these Additional Terms and Conditions relating to Formulae apply and having one or more Structured Interest Amount(s) (if any), one or more Automatic Early Redemption Amount(s) (if any), and a Final Redemption Amount (each a Product Amount and together the Product Amounts), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below in the relevant paragraph corresponding to the Reference of the Product.</td></tr>
<tr><td rowspan="3"></td><td>Structured Interest Amount(s) (as the case may be)
[as described in Condition 1.1 below]</td><td rowspan="3"><u>Common principles:</u>
For each Product, each Product Amount (i.e. Structured Interest Amount(s), Automatic Early Redemption Amount(s) and the Final Redemption Amount) is equal to the formula (Specified Denomination x Product Formula)
For each Product and each Product Amount, a Product Formula is based on and/or combines one or more specific definitions and formulae, called Variable Data and ReferenceFormula(e).
For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula.
Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Reference Formula(e) ; Add-on(s)}</td></tr>
<tr><td>Automatic Early Redemption Amount(s) (if any)
[as described in Condition 1.2 below]</td></tr>
<tr><td>Final Redemption Amount
[as described in Condition 1.3 below]</td></tr>
<tr><td rowspan="2"></td><td colspan="2">The following provisions will apply for the Structured Interest Amount(s) (if any), Automatic Early Redemption Amount(s) (if any) and the Final Redemption Amount:</td></tr>
<tr><td>Schedule
[as described in Condition 2.1 below]</td><td>A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable</td></tr>
</table>

		Final Terms, (ii) or Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms. For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period...). Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Relevant Valuation Dates, "Relevant Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date",...). For the avoidance of doubt, all these dates whatever their names shall be considered as Valuation Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s), with the exception of the Averaging Date which shall keep the meaning of Averaging Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s),
	General Definitions	Means the definitions in Condition 5 below that may apply to any Family of Product and any Product within a Family of Product.
	Specific Definition(s) [*as described in Condition 2.2 below*]	Means, if relevant, definition(s) and formula(e) required for the determination and calculation of a Product Amount, specific to a particular Product. In Condition 3 below, when the Product Formula of a Product Amount needs one or several specific definitions, a paragraph "Specific Definitions" will appear in the paragraph of the corresponding Product with either (i) an ad hoc specific definition or (ii) the reference(s) to the Conditions below where the Specific Definition(s) is/are necessary for the determination and calculation of the a Product Amount of such Product can be found.
	Variable Data [*as described in Condition 2.3 below*]	Means, for the Product Formula of a Product Amount, the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount and specified with the relevant (*inter alia*) amount, level, percentage or the value of the ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.
	Reference Formula(e) [*as described in Condition 2.4 below*]	Means, a formula appearing among the list of Reference Formulae appearing in Conditions 4.1 to 4.27 below and which serves to notice or to calculate (i) the price of an Underlying called Reference Price, (ii) the Level of an Underlying called Reference Level, (iii) the Performance of an Underlying called Reference Performance and/or (iv) the Fixing of a Reference Rate called Reference Fixing, used as the case may be, for one or several Product Formula(e) of one or several Product Amount(s). Any Reference Formula may be indexed to any type of

		Underlying which terms and conditions are governed by the relevant Additional Terms and Conditions for the relevant Underlying. The Reference Formulae listed in Condition 4.1 to 4.27 below are grouped by family.
	Add-on [*as described in Condition 1.4 below*]	Means the list of generic features that can be applied to any standard Product Formula(e) in order to either supplement or modify or supersede these standard Product Formula(e). The clause "*Reference of the Product*" in the applicable Final Terms will specify the Add-on(s) applicable to such Product.
	Option 1, 2,…X	Means within a same Family of Product or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Condition 3 below. The clause "Reference *of the Product*" of the applicable Final Terms will indicate the Option applicable to the Product.
	Scenario 1, 2,…X	Means, the fact that a Product Amount of a single Product may be determined and calculated in different ways depending on the occurrence of one or more events involving one or more Reference Formula(e) defined below.

1. PROVISIONS AND DEFINITIONS RELATING THE PRODUCT AMOUNTS

The provisions described hereunder are applicable to all the different Product Formula described in Condition 3.

1.1 Structured Interest Amount

For a Product, Structured Interest Amount (if any) means an amount calculated on the basis of a Product Formula and which depends to a condition being met and/or that the price of the Underlying raised a certain level or realized a certain performance.

If the applicable Final Terms of a Product specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", any relevant Product Formula used to determine the Structured Interest Amount(s) of the Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Structured Interest Amount(s)*" of the applicable Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-Ons**:

Structured Interest Amount:	Unless previously redeemed, on [each] [the] Interest Payment Date[(i) (i from t1 to t2)], the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: [The sum of each Structured Interest Amount(i) determined in respect of each Valuation Date(i) (i from t1 to t2) [occurring before the Interest Payment Date], each Structured Interest Amount(i) being equal to:] **[***Insert the Structured Interest Amount corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

1.2 Automatic Early Redemption Amount

1.2.1 *General description*

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", any relevant Product Formula used to determine the Automatic Early Redemption Amount(s) appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Automatic Early Redemption Amount(s)*" of the applicable Final Terms with the values taken by the Variable Data, the ReferenceFormula(e), the necessaries Schedule(s), the indication of the Specific Definitions and/or applicable Add-ons:

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 t1 to t2), by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Note: **[***Insert the Automatic Early Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

1.2.2 ***Automatic Early Redemption Events***

For the purpose of this section, **Reference Date(s)(t)** means

- [the Valuation Date(i)] *or*
- [the date(t) as defined in the applicable Final Terms] *or*
- [each of Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [at least one Valuation Date(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [each of date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [at least one date(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [[*NumberofDays*] consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [at least [*NumberofDays*] non consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] *or*
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)]

as defined in the applicable Final Terms if the case may be.

a) Description:

Mono-Underlying

Automatic Early Redemption Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i)]] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] or [at least one Closing Price [S(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i)]].

Multi-Underlyings

Automatic Early Redemption Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] [ReferenceFormula_Autocall(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i,k)]] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-in Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-in Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] [ReferenceFormula_Autocall_2(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall_2(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i,k)]].

b) Variable Data:
NumberofDays; AutocallBarrier; AutocallBarrier_2

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_Autocall; ReferenceFormula_Autocall_2; Closing Price; Intraday Price

1.3 Final Redemption Amount

1.3.1 *General principles*

a) Any relevant Product Formula used to determine the Final Redemption Amount of the relevant Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Final Redemption Amount*" of the applicable Final Terms with the values taken by the **Variable Data**, the **ReferenceFormula(e)**, the necessaries **Schedule(s)**, the indication of the **Specific Definitions** and/or applicable **Add-ons** set out in Conditions 2.1, 2.2, 2.3, 2.4 and 1.4 below:

Final Redemption Amount:	Unless previously redeemed, the Issuer shall redeem the Notes on the [Scheduled] Maturity Date, by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Note: **[***Insert the Final Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

b) If the Notes are Open-ended Notes, any product of (i) Specified Denomination and (ii) the Product Formula used to determine a Final Redemption Amount in Condition 3 below may be used as an Optional Redemption Amount in which case such product of (i) Specified Denomination and (ii) Product Formula shall be replicated in the clause "Optional Redemption Amount" of the relevant Final Terms and the Reference Product [and the Option as the case may be] for such Final Redemption Amount shall be indicated in such Final Terms.

1.3.2 ***Physical Delivery principles***

a) Description of Physical Delivery Amount:

CASE 1: *if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is the same as the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of the Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 2*: if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice x FXRate(T))

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 3*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of these Underlyings is the same as the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice(k)

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of this Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 4*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of at least one Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice(k) x FXRate(T))

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;
The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

Being specified that, in the case where (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final

Terms, the part of the Physical Delivery Amount composed by shares in Société Générale will be replaced by a cash amount. This cash amount is calculated by multiplying (a) the number of shares in Société Générale being in the composition of the Physical Delivery Amount by (b) the Closing Price of the share in Société Générale as of Valuation Date(T) specified in the applicable Final Terms. This cash amount is rounded up to 4 decimals and converted, if any, in the Specified Currency.

b) Variable Data:

PhysicalDeliveryStrikePrice

1.4 Add-ons relating to Product Formulae

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.4.1 to 1.4.8), (b) the applicable Option in relation to the relevant Add-on (Conditions 1.4.5 to 1.4.6) and (c) the applicable Product Formula(e) (Condition 3) and / or Variable Data (Condition 5) .

1.4.1 *Add-on relating to Automatic Early Redemption Amount*

If the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Applicable" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "Reference of the Product" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Automatic Early Redemption Amount shall be paid under the Product;

- the Product Formula(e) predefined relating to the Automatic Early Redemption Amount may be superseded by one or more Product Formula(e) relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below.

- if the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Not Applicable" in Condition 3 below, this may nevertheless be modified to" Applicable" in the applicable Final Terms of the Product and, consequently, an Automatic Early Redemption Amount shall be paid for this Product by applying the Product Formula relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in condition 3 below.

1.4.2 *Add-on relating to the Structured Interest Amount*

If the paragraph "*Structured Interest Amount*" is specified as "Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Structured Interest Amount shall be paid under the Product;

- the Product Formula(e) predefined in Condition 3 below relating to the Structured Interest Amount(s) may be replaced by one or more Product Formula(e) relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

If the clause "*Structured Interest Amo*unt" is specified as "Not Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as "Applicable" in the applicable Final Terms of the Product and consequently, a Structured Interest Amount(s) shall be paid under the Product by applying the Product Formula relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

Any Product Formula defined in Condition 3 below relating to the Structured Interest Amount of a Product of the Family of Products "Credit or Bond Linked Products" may be superseded or supplemented by any other Product Formula relating to the Structured Interest Amount of a Product of any Family of Product other than the Family of Products "Credit or Bond Linked Products" described in Condition 3 below. In addition, in such a case "Specified Denomination" in the formula of the Structured Interest Amount will be adjusted as per below:

- in respect of Single Name Notes and First-to-Default Notes, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"; and

- in respect of Basket Notes, Tranche Notes and Basket Bond Linked Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" or "*Accrual of Interest upon Bond Event*"' (as applicable) is specified as being "Guaranteed Coupon".

1.4.3 ***Add-on relating to Credit Linked or Bond Linked Products***

Any Product Formula defined in Condition 3. (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Products other than "Credit or Bond Linked Products" may be superseded or supplemented by any other Product Formula (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Product "Credit or Bond Linked Products" In such a case, all the provisions applicable to the Family of Product "Credit or Bond Linked Products" in case of occurrence of one or more Credit Event Determination Date(s) or Bond Event Determination Date(s) (as applicable) will apply to a Product Formula, notwithstanding Condition 1.1.1.1.1 and 1.1.2.1(i) of the Additional Terms and Conditions for Credit Linked Notes, and Condition 1.1.1 of the Additional Terms and Conditions for Bond Linked Notes, as applicable.

In addition, when relevant:

a. The formula of the Structured Interest Amount will be adjusted as per below:

- in respect of Single Name Notes and First-to-Default Notes, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"; and

- in respect of Basket Notes, Tranche Notes and Basket Bond Linked Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" or "*Accrual of Interest upon Bond Event*"' (as applicable) is specified as being "Guaranteed Coupon".

b. The formula of the Automatic Early Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:

- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Automatic Early Redemption Amount; or

- the full formula of the "Automatic Early Redemption Amount" will be replaced by "Cash Redemption Amount".

c. The formula of the Final Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:

- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Final Redemption Amount; or

- the full formula of the “Final Redemption Amount” will be replaced by "Cash Redemption Amount".

1.4.4 ***Add-on relating to Memory Coupon(s)***

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the Product on all preceding Valuation Date(s).

The memory effect applies at Memory Valuation Dates which are included in the Schedule of Valuation Dates(i) with VD(T) being the last valuation date of this Schedule. The applicable Final Terms shall specify the Valuation Dates as well as the Memory Valuation Dates. There are the two following cases for the same product:

Case 1: Valuation Date(i) is a Memory Valuation Date:

[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x **Participation_1 x ProductFormula(VD(i))** – **SumCouponsCrystallised(VD(i-1)))**

Or applied to the relevant scenario of the Final Redemption

Final Redemption Amount = Max(Floor_FRA ; Min(Cap_FRA ; Specified Denomination x Participation_FRA x (ConstantRedemptionLevel_FRA + ProductFormula_FRA(VD(T))) – SumCouponsCrystallised(VD(T-1))))

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponsCrystallised(VD(i-2)) + [Structured Interest Amount(VD(i-1))] [+Fixed Coupon Amount (VD(i-1))] [+ Floating Coupon Amount (VD(i-1))]

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

SumCouponsCrystallised(VD(0)) = 0 (zero)

Case 2: Valuation Date(i) is not a Memory Valuation Date

[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i); Min(Cap(i) ; Specified Denomination **x Participation_2 x ProductFormula(VD(i))))**

With:

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

a) **Application: general case**

Scenario 1:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is a Memory Valuation Date, then:

Structured Interest Amount(VD(i)) = Specified Denomination x (3% x i) – SumCouponsCrystallised(VD(i-1))

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponCrystallised(VD(i-2)) + [Structured Interest Amount(VD(i-1))] [+Fixed Coupon Amount (VD(i-1))] [+ Floating Coupon Amount (VD(i-1))]

With:

SumCouponsCrystallised(VD(0)) = 0

Scenario 2:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is not a Memory Valuation Date, then:

Structured Interest Amount(VD(i)) = Specified Denomination x 3%

Scenario 3:

If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:

Structured Interest Amount(VD(i)) = 0 (zero)

b) Specific case: each Valuation Date(i) is a Memory Valuation Date

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the product on all preceding Valuation Date(s). In this case, the applicable Final Terms will not specify Memory Valuation Dates.

[Structured Interest Amount(i)] [Automatic Early Redemption Amount(i)] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x ProductFormula(i) – SumCouponsCrystallised(i-1)))

Or applied to the relevant scenario of the Final Redemption

Final Redemption Amount = Max(Floor_FRA ; Min(Cap_FRA ; Specified Denomination x Participation_FRA x (ConstantRedemptionLevel_FRA + ProductFormula_FRA(VD(T))) – SumCouponsCrystallised(VD(T-1))))

Where:

SumCouponsCrystallised(i-1) = SumCouponsCrystallised(i-2) + [Structured Interest Amount(i-1)] [+Fixed Coupon Amount (VD(i-1))] [+ Floating Coupon Amount (VD(i-1))]

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

SumCouponsCrystallised(VD(0)) = 0

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

1.4.5 *Add-on relating to Global Factors*

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:

Option 1: If a GlobalCap applies, then:

Product Amount = Specified Denomination x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.

Option 2: If a GlobalFloor applies, then:

Product Amount = Specified Denomination x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.

Option 3: If a GlobalAdditiveFactor applies, then:

Product Amount = Specified Denomination x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.

Option 4: If a GlobalMultiplicativeFactor applies, then:

Product Amount = Specified Denomination x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.

1.4.6 ***Add-on relating to Foreign Exchange Rates***

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount expressed in a currency other than the Specified Currency may be modified as follows in order to ensure that the Product Amount is denominated and paid in the Specified Currency:

Product Amount = Specified Denomination x Product Formula [x FXRate(t1)] [/ FXRate(t2)]

1.4.7 ***Add on relating to Capitalisation Rate***

For some Products for which there is a significant period of time between the Last Valuation Date and the last Payment Date, the Product Formula can become:

Product Amount = Specified Denomination x Product Formula x CapitalisationRate

With CapitalisationRate calculated on the relevant period of calculation.

As an illustration, such CapitalisationRate can be Eonia Rate, …

1.4.8 ***Add on relating to hedging fees applicable to a Product Formula***

For some Products for which specific hedging fees are applicable, the Product Formula can become:

Product Amount = Specified Denomination x Product Formula x Hedging Fees Factor

Hedging Fees Factor(i) = Product(for t from 1 to i) [(1 – Factor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Factor_2(t-1) + Factor_Gap(t-1) + Factor_Collat(t-1)) + Factor _Quanto (t-1)) x (ACT(t-1;t) / 360)) x (1 + Factor_Rate(t-1) x (Act(t-1;t) / [360][365]))]

Where:

Factor_1(t) means [0] [Factor_1, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_1(0) is equal to Factor_1 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_1(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_1_Max.]

Factor_2(t) means [0] [Factor_2, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.]

Factor_Gap(t) means [0] [Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the risk of the market value of the Product becoming negative].

Factor_Collat(t) means [0][Factor_Collat_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Collat(t) may be amended by the Calculation Agent in order to reflect] [, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as][the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(t) (as determined by the Calculation Agent)] [multiplied by the Collateralisation Percentage].

Factor_Quanto(t) means [0] [Factor_Quanto_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Quanto(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual quanto cost as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Issuer (and/or its affiliates) would charge to

replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the foreign exchange risk under the Product]

Factor_Rate(t) means, in respect of Valuation Date(t), the fixing of Interest_Rate_Overnight, as ascertained by the Calculation Agent based on the Rate Source.

Interest_Rate_Overnight means an interest rate specified in the applicable Final Terms.

Rate Source means a data source specified in the applicable Final Terms.

1.5 Payment currency(ies)

Payments in respect of the Product will be made in the Specified Currency, as defined in the applicable Final Terms, except when the applicable Final Terms specify that “Dual Currency Notes Provisions” is applicable, where payments in respect of the Product will be made in the Settlement Currency (which can vary depending of the different scenarios of the Product), as defined in the applicable Final Terms,

In case of Dual Currency Notes, any relevant currency can be specified in the paragraph relating to any Product Amount.

1.6 Instalment products

When the applicable Final Terms specify that “Instalment Note Provisions” is applicable, the Specified Denomination can be replaced by the Adjusted Specified Denomination (as defined the applicable Final Terms) for the purpose of calculating any Product Amount relating to the Product.

2. SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)

2.1 Schedule

A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period,...).

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, "Valuation Date" or "Relevant Valuation Date" may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Valuation Dates, "Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date",...).

2.2 General Definitions and Specific Definition(s)

2.2.1 General Definitions: Definitions listed in Condition 5 below applicable to all the Families of Products and to each Product within a Family of Product.

2.2.2 Specific Definition(s): Definitions used, as the case may be, to determine and calculate a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). The Specific Definitions are set out in the paragraph of Condition 3 below corresponding to the relevant Reference of the Product and called "Specific Definitions" and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine and calculate a Product Amount, the paragraph "Specific Definition(s)" shall mention: "No Specific Definition is necessary to determine and calculate a Product Amount".

2.3 Variable Data

One or more variable data are necessary to determine and calculate a Product Amount of a Product (referred to as the **Variable Data**). The definition of the Variable Date that may be used for the Product Amount of a Product of any Family of Products are listed in Condition 5.4 "Variable Data" below.

The Variable Data listed in Condition 5.4 and that may be used in respect of one or more Products of a Family of Products are set out in the paragraph X.X.0 of the relevant Family of Product (e.g. 3.3.0).

The Variable Data listed in Condition 5.4 necessary to a specific Product are set out in the paragraph "Variable Data" of such Product.

In the applicable Final Terms, depending on their respective definition set out in Condition 5.4 below, the Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.

If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).

For instance, if the Product Formula of a Product Amount of a particular Product is:

ConstantRedemptionLevel + Min(Cap ; Participation x ReferenceFormula_Coupon)

And the Variable Data "ConstantRedemptionLevel" is equal to 0, "Participation" is equal to 1, and "Cap" is not applicable

Then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follows:

ReferenceFormula_Coupon

2.4 Reference Formula(e)

Reference Formula(e) are pre-defined basic formulae specified under Condition 4 below (referred to as individually the **Reference Formula** and collectively **Reference Formulae**) which are used, as the case may be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions necessary to determine and calculate a Product Amount.

For each Product described in Condition 3 below appears a paragraph called "Reference Formula(e)".

This paragraph indicates:

(iv) on one side, the context in which are used the Reference Formulae of the Product, by the suffix which precedes the expression "Reference Formula_" e.g.

- "ReferenceFormula_Final" which means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "Reference Formula_Final";

  For example, for the product 3.6.6 "Himalaya & Emerald", the paragraph "Reference Formula(e)" indicates "Reference Formula_ Final" which means that a Reference Formula is used to determine the Final Redemption Amount and the paragraph "Final Redemption" indicates:

  Final Redemption Amount = Specified Denomination x Product Formula(T)

  Product Formula(T) = ConstantRedemption + Max(Floor ; Min(Cap ; Participation x Max(0 ; **Reference Formula_Final(T)** – Strike)))

- "ReferenceFormula_AERA" means that the Reference Formula of the Product is used to determine the Automatic Early Redemption Amount of the Product, if any.

  For example, for the product 3.3.3 "Digit Coupon Autocall with Memory Effect", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_AERA" means that a Reference Formula is used to determine the Automatic Early Redemption Amount and the paragraph "Automatic Early Redemption" indicates:

  Automatic Early Redemption Amount = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x **ReferenceFormula_AERA(i)**)

- "ReferenceFormula_Coupon" means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "ReferenceFormula_Coupon ";

  For example, for the product 3.5.1 "Accumulator", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_Coupon" means that a Reference Formula is used to determine the Structured Interest Amount and the paragraph "Structured Interest" indicates:

  Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

  Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x **ReferenceFormula_Coupon**(RVD(i))))

(v) on the other side, the value of the applicable Reference Formulae and/or the ones most likely to be applicable to the Product can have; in each case, the paragraph "Reference Formula(e)" will indicate the Family to which belongs the Reference Formula (e.g. if Reference Formula = Average Time Level, indicate "(as defined in condition 4.9 "Time Level Family")".

A Reference Formula will be used to determine either Reference Price(s), Reference Performance(s), Reference Level(s) or Reference Fixing(s).

For the avoidance of doubt, when Reference Formula(e) is/are not relevant for a Product, it shall not appear in the applicable Final Terms of this Product.

Any Reference Formula indicated in Condition 4 below may also, in respect of a Product Formula, be used to be expressed as "Sum of ReferenceFormula", "Difference of ReferenceFormula" or "ReferenceFormula – 100%" or "100%,- ReferenceFormula" or be expressed as a negative component and be preceded by the sign"-".

Any Reference Formula defined in a currency other than the Specified Currency may be converted into the Specified Currency based on the applicable Foreign Exchange Rate between the currency of the Product Formula and the Specified Currency.

Reference Formula(e) which are defined in brackets "**[…]**" are optional.

3. FAMILIES OF PRODUCTS

3.1 FAMILY OF PRODUCTS "CERTIFICATE"

Set out below the list of Products of the Family of Products "Certificates", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	**Product**
3.1.1	**Certificate**
3.1.2	**European Forward**
3.1.3	**Standard Forward**
3.1.4	**Standard Certificate**

<u>Description of how the value of the Notes can be affected by the value of the Underlying(s)</u>

The Family "Certificate" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket.

3.1.1 *Certificate*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.1, the following applies:

3.1.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

3.1.1.1 **Structured Interest Amount:** Not Applicable

3.1.1.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) x ReferenceFormula_AERA(i)

3.1.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.1.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.1.5 **Variable Data:**
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA; Coupon_AERA; Participation; Participation_AERA; AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.1.6 **Reference Formula(e):**
ReferenceFormula_AERA; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the *Family of "SimpleLevel"*)
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")

3.1.2 *European Forward*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.2, the following applies:

3.1.2.1 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.

- If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.2.2 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Constant_Coupon + Participation_Coupon(i) x (ReferenceFormula_Coupon(RVD(i)) – Coupon_Strike(i))))

3.1.2.3 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) x ReferenceFormula_AERA(i)

3.1.2.4 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA + FinalParticipation x (ReferenceFormula_Final(RVD(T)) - FinalStrike))))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.2.5 **Specific Definition(s):**

The Final applicable Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.2.6 **Variable Data:**

Floor_Coupon; Cap_Coupon; Participation_Coupon; Participation_AERA; Coupon_Strike; Constant_Coupon; ConstantRedemption_AERA; Coupon_AERA; ConstantRedemptionLevel_FRA; FinalParticipation; Floor_FRA; Cap_FRA; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.1.2.7 **Reference Formula(e):**
ReferenceFormula_Coupon; ReferenceFormula_AERA; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 *of the Family of "SimpleLevel")*
BestLevel (as defined under Condition 4.5 *of the Family of "BestLevel")*
WorstLevel (as defined under Condition 4.6 *of the Family of "WorstLevel")*
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.1.3 *Standard Forward*

If the applicable Final Terms specify that "Reference of the Product" is 3.1.3, the following disposition applies:

3.1.3.0 **Product Description**

- This Product does not pay any Structured Interest.
- This Product does not pay any Automatic Early Redemption Amount.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.3.1 **Structured Interest Amount:** Not Applicable

3.1.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.1.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x ProductFormula(T)

If settlement by way of cash:

ProductFormula(T) = Max(Floor_FRA ; Min(Cap_FRA ; ConstantRedemption_FRA + Final Participation x (ReferenceFormula_Final(RVD(T)) – Final Strike)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.3.4 **Specific Definitions:**

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.3.5 **Variable Data:**

ConstantRedemption_FRA; FinalParticipation; Floor_FRA; Cap_FRA; FinalStrike

These variable data are defined under condition 5.4 herein

3.1.3.6 **Reference Formula(e):**

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.1.4 *Standard Certificate*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.4, the following applies:

3.1.4.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- This Product does not pay any Automatic Early Redemption Amount.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

3.1.4.1 **Structured Interest Amount:** Not Applicable

3.1.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.1.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.4.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.4.5 **Variable Data:**
ConstantRedemptionLevel_FRA; Participation

These Variable Data are defined under Condition 5.4 herein.

3.1.4.6 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")

3.2 FAMILY OF PRODUCTS "VANILLA"

Set out below the list of Products of the Family of Products "Vanilla", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	**Product**
3.2.1	European Call
3.2.2	European Put
3.2.3	Digital Call
3.2.4	Digital Put
3.2.5	Call Standard
3.2.6	Put Standard

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Vanilla" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.2.1 *European Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.1, the following applies:

3.2.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor .
- An Automatic Early Redemption Amount may be paid under this Product.

- If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:

  - If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.1.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date((i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (ReferenceFormula_Coupon_2(RVD(i)) –CouponStrike_1(i))))

Scenario 2:
If on Valuation Date((i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x (ReferenceFormula_Coupon_3(RVD(i)) –CouponStrike_2(i))))

3.2.1.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.1.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.1.5 **Variable Data:**
Strike; Participation_1; Cap_Coupon_1; Floor_Coupon_1; Participation_2; Cap_Coupon_2; Floor_Coupon_2; ConstantRedemption_AERA; Coupon_AERA; CouponStrike_1; CouponStrike_2; FinalStrike_1; FinalStrike_2; Cap_FRA; Floor_FRA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.2.1.6 **Reference Formula(e):**
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.2 *European Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.2, the following applies:

3.2.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.2.1 **Structured Interest Amount:** Applicable

<u>Scenario 1:</u>
If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (CouponStrike_1(i) - ReferenceFormula_Coupon_2(RVD(i)))))

<u>Scenario 2:</u>
If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x (CouponStrike_2(i) - ReferenceFormula_Coupon_3(RVD(i)))))

3.2.2.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.2.3 **Final Redemption Amount:**

<u>Scenario 1:</u>
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T)))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.2.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.2.5 **Variable Data:**
Strike; Participation_1; Cap_Coupon_1; Floor_Coupon_1; Participation_2; Cap_Coupon_2; Floor_Coupon_2; Coupon_AERA; CouponStrike_1; CouponStrike_2; FinalStrike_1; FinalStrike_2; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemption_AERA; Coupon_AERA; FinalParticipation; Cap_FRA; Floor_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.2.6 **Reference Formula(e):**
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.3 *Digital Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.3, the following applies:

3.2.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the value of the ReferenceFormula considered and applied to the Underlying(s) is higher than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
  - If the value of the ReferenceFormula considered is lower than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
  - The Final Redemption Amount equals a predetermined value.

3.2.3.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.3.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.3.5 **Variable Data:**
Barrier; Coupon; ConstantRedemption_AERA; Coupon_AERA; FinalBarrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.3.6 **Reference Formula(e):**
ReferenceFormula_Barrier; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.4 *Digital Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.4, the following applies:

3.2.4.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.

- The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
- The Final Redemption Amount equals a predetermined value.

3.2.4.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.4.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.4.5 **Variable Data:**
Barrier; Coupon; ConstantRedemption_AERA; Coupon_AERA; FinalBarrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.4.6 **Reference Formula(e):**
ReferenceFormula_Barrier; ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.5 *Call Standard*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.5, the following applies:

3.2.5.1 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.5.2 **Structured Interest Amount:** Not Applicable

3.2.5.3 **Automatic Early Redemption Amount:** Not Applicable

3.2.5.4 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.5.5 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.5.6 **Variable Data:**
FinalStrike_1; FinalStrike_2; Cap_FRA; Floor_FRA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.2.5.7 **Reference Formula(e):**
ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.6 *Put Standard*

If the applicable Final Terms specify that "*Reference of the Product*" is3.2.6, the following applies:

3.2.6.1 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

- If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.6.2 **Structured Interest Amount:** Not Applicable

3.2.6.3 **Automatic Early Redemption Amount:** Not Applicable

3.2.6.4 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD(T)))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.6.5 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.6.6 **Variable Data:**
FinalStrike_1; FinalStrike_2; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalParticipation; Cap_FRA; Floor_FRA

These Variable Data are defined under Condition 5.4 herein.

3.2.6.7 **Reference Formula(e):**
ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.3 FAMILY OF PRODUCTS "BARRIER"

Set out below the list of Products of the Family of Products "Barrier", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

The clause "*Reference of the Product*" of the applicable Final Terms shall also indicate the applicable Option for the relevant Product selected amongst the Options described below to determine and calculate the Final Redemption Amount of the Product.

Reference of the Product	Product
3.3.1	Reverse Convertible
3.3.2	Digit Coupon Autocall
3.3.3	Digit Coupon Autocall with Memory Effect
3.3.4	Athena, Apollon
3.3.5	Double Opportunity
3.3.6	Digit Coupon Reverse Convertible
3.3.7	Reverse Convertible with Automatic Early Redemption Event

3.3.8	Digit Coupon Autocall with Recall Coupon
3.3.9	Athena Airbag
3.3.10	Twin Win
3.3.11	Reserved
3.3.12	Reserved
3.3.13	Bonus
3.3.14	Capped Bonus
3.3.15	Bonus Flex
3.3.16	Reserved
3.3.17	Reserved
3.3.18	Reserved
3.3.19	In-Line
3.3.20	Outperformance
3.3.21	Sprint
3.3.22	Reserved
3.3.23	Reverse Capped Bonus
3.3.24	Reverse Outperformance
3.3.25	Reverse Sprint
3.3.26	Reserved
3.3.27	Digital Range
3.3.28	Range Coupon
3.3.29	Bonus Swing
3.3.30	Equity Protection
3.3.31	Reverse Equity Protection
3.3.32	Range Accrual

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family of Products "Barrier" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorized in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.3.0 *Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Barrier Products*

3.3.0.1 *Description of Options relating to the Final Redemption Amount of the Products of the Family of Products "Barrier"*

Set out below a list of different options relating to the Final Redemption Amount. The clause "*Reference of the Product*" of the applicable Final Terms will specify the applicable Option, if any, chosen from the options below, used for determining and calculating the Final Redemption Amount.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

OPTION 0: *Constant Redemption Level only*

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

Option 0 *Description:*

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.*

OPTION 1: *Final Barrier only*

Scenario 1:
If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier, then:

If settlement by way of cash:
Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

If settlement by way of physical delivery:
Final Redemption Amount = Physical Delivery Amount(T)

Option 1 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:*
  - *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 2: *Final Barrier and Knock-In feature*

Scenario 1:
If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:
If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

If settlement by way of cash:
Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

If settlement by way of physical delivery:
Final Redemption Amount = Physical Delivery Amount(T)

Option 2 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*
  - *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of an [American] [European] [Low Barrier] [High Barrier] Knock-In event.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 3: *[European] [American] [Low Barrier] [High Barrier] Knock-In feature*

Scenario 1:
If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike)))

Scenario 2:
If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

If settlement by way of cash:
Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 + FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

If settlement by way of physical delivery:
Final Redemption Amount = Physical Delivery Amount(T)

Option 3 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:*
  - *The occurrence of these scenarios depends whether or not an [American] [European] [Low Barrier] [High Barrier] Knock-In Event occurs.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 4: Two *Final Barriers*

Scenario 1:
If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:
If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 4 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*
  - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s).*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 5: ***Two Final Barriers and Knock-In feature***

Scenario 1:
If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

Scenario 4:
If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(RVD(T)) = ConstantRedemptionLevel_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 5 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 4 possible:*
  - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 6: ***Double opportunity***

Scenario 1:
If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:
If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:

If settlement by way of cash:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 6 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*
  - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.*

- *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

3.3.0.2 *Variable Data*

Set out below the list of Variable Data that are necessary to determine and calculate the Final Redemption Amount depending on the Option applicable to the Product (selected amongst the Options described in Condition 3.3.0.1 above and that will be indicated in the clause "*Reference of the Product*" of the applicable Final Terms).

In the table below, "X" means "Applicable"

Variable Data							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ConstantRedemptionLevel_FRA[_1/2/ 3/4]	X	X	X	X	X	X	X
Coupon_FRA		X	X	X	X	X	X
FinalBarrier[_1/2/3]		X	X		X	X	X
FinalCap[_1/2/3]		X	X	X	X	X	X
FinalFloor[_1/2/3]		X	X	X	X	X	X
FinalBonus[_1/2]				X			
FinalParticipation[_1/2/3]		X	X	X	X	X	X
FinalStrike[_1/2/3/4]		X	X	X	X	X	X

These Variable Data are defined under Condition 5.4 herein.

3.3.0.3 *Reference Formula(e)*

Set out below a list of Reference Formula(e) applicable to determine and compute the Final Redemption Amount, depending on the Option applicable to the Product selected amongst the Options described in Condition 3.3.0.1 above and indicated in the clause *"Reference of the Product*" of the applicable Final Terms.

In the table below, "**X**" means "Applicable"

Reference Formula(e)							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X
ReferenceFormula_Final[_1/2/3]		X	X	X	X	X	X

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Performance or LeveragePerformance (as defined under Condition 4.1 of the Family of "SimpleLevel")
WorstPerformance or LeverageWorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of Basket Performance")
IntradayMinTimePerformance or WorstIntradayMinTimePerformance (as defined under Condition 4.22 of the Family of "IntradayLevel")

3.3.0.4 *European Knock-In Events*

a) Description:

<u>Mono-Underlying</u>

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] *or* [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] *or* [the Closing Price [S(i)]] is [higher] [lower] than [or equal to] the Knock-InThreshold[_1/2/3/4](i).

Multi-Underlyings

European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] *or* [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of each Underlying(k)] *or* [the Closing Price [S(i,k)] of each Underlying(k)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of at least one Underlying(k)] *or* [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

b) Variable Data:
Knock-InThreshold[_1/2/3/4]

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_EuropeanKnock-In[_1/2/3/4]
Closing Price

3.3.0.5 *American Knock-In Events*

For the purpose of this section, **Reference Date(s)(t)** means:

- [Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i) as defined in the applicable Final Terms] *or*
- [each of Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least one Valuation Date(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [[NumberofDays] [consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [the date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [each of the dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least one date(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [[NumberofDays] [consecutive] dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least [NumberofDays] [non consecutive] date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] *or*
- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].

An American Knock-In Event[_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event and Second High Barrier Knock-In Event.

a) Description:

Mono-Underlying

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)].

Multi-Underlyings

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] *or* [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]; NumberofDays

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_AmericanKnock-In[_1/2/3/4]; Closing Price; Intraday Price

3.3.0.6 Low and High Knock-In Events

As it will be detailed, Low and High Knock-In Event can be considered as American or European Knock-In Event. In this Section, Reference Date(s) is defined in condition 3.3.0.5 above:

a) Description:

Mono-Underlying

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [LowBarrier(i)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [HighBarrier(i)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier(i)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier(i)] [(such date being referred as to the SecondHighBarrierEventDate)].

Multi-Underlyings:

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] *or* [ReferenceFormula_LowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_LowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [ReferenceFormula_HighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each

Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_HighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [SecondLowBarrier(k)] [SecondLowBarrier(i,k)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [SecondHighBarrier(k)] [SecondHighBarrier(i,k)] [(such date being referred as to the SecondHighBarrierEventDate)].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]; NumberofDays; LowBarrier; HighBarrier; SecondLowBarrier; SecondHighBarrier

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_AmericanKnock-In[_1/2/3/4]; Closing Price; Intraday Price; ReferenceFormula_LowBarrier; ReferenceFormula_HighBarrier; ReferenceFormula_SecondLowBarrier; ReferenceFormula_SecondHighBarrier

3.3.0.7 *RangeKnock-InEvent*

For the purpose of this section, **Reference Date(t)** means:

- Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms *or*
- the date(t) as defined in the applicable Final Terms within Schedule(i)]

a) Description:

<u>Mono-Underlying</u>

RangeKnock-InEvent(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In[(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]].

<u>Multi-Underlyings</u>

RangeKnock-InEvent(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] *or* [ReferenceFormula_RangeKnock-In(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [ReferenceFormula_RangeKnock-In(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the LowerBound[(i)][(i,k)]] [and] [lower than [or equal to] the UpperBound[(i)][(i,k)]].

b) Variable Data:
UpperBound; LowerBound

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_RangeKnock-In; Closing Price

3.3.1 *Reverse Convertible*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.1, the following applies:

3.3.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- On Maturity Date, this Product pays a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.1.1 **Structured Interest Amount:** Not Applicable

3.3.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.1.3 **Final Redemption Amount:**

The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.1.4 **Specific Definition(s):**

No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.1.5 **Variable Data:**

Any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

3.3.1.6 **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.2 *Digital Coupon Autocall*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.2, the following applies:

3.3.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a [American] [European] Knock-In Event occurs.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.2.1 **Structured Interest Amount:** Applicable

Scenario 1:
If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_1)))

Scenario 2:
If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_2)))

3.3.2.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Floor_AERA(i) ; Min(Cap_AERA(i) ; Coupon_AERA(i) + Participation_AERA(i) x (ReferenceFormula_AERA(i) - Strike_AERA)))

3.3.2.3 **Final Redemption Amount:**

The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.2.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.2.5 **Variable Data:**
Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; Strike_Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; Strike_Coupon_2; Participation_AERA; Cap_AERA; CouponBarrier; Coupon_AERA; Floor_AERA; Participation_AERA; ConstantRedemptionLevel_AERA; Strike_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.2.6 **Reference Formula(e):**
ReferenceFormula_Coupon; ReferenceFormula_CouponBarrier; ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.3 *Digital Coupon Autocall with Memory Effect*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.3, the following applies:

3.3.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product

- ○ If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.3.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Coupon(i) – SumCoupons[Paid](i-1)))

Scenario 2:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.3.3 **Final Redemption Amount:**

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.3.4 **Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:
SumCoupons[Paid](0) = 0

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.3.5 **Variable Data:**
CouponBarrier; ConstantRedemptionLevel_AERA; Participation; Cap; Floor; Coupon; Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.3.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier; ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.4 *Athena, Apollon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.4, the following applies:

3.3.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
- ○ If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the

value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.4.1 **Structured Interest Amount:** Not Applicable

3.3.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.4.3 **Final Redemption Amount:**

The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.4.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.4.5 **Variable Data:**
ConstantRedemptionLevel_AERA; Participation; Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.4.6 **Reference Formula(e):**

ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.5 *Double Opportunity*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.5, the following applies:

3.3.5.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.
  - The Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.5.1 **Structured Interest Amount:** Applicable

<u>Scenario 1:</u>
If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:
If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_ CouponBarrier_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:
If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_ CouponBarrier_2 (RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2 (i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Participation_Coupon_3(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

3.3.5.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.5.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.5.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.5.5 **Variable Data:**
ConstantRedemptionLevel_AERA; Coupon_AERA; CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_2; CouponStrike_3

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.5.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier_1;ReferenceFormula_CouponBarrier_2; ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3;

The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.6 *Digit Coupon Reverse Convertible*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.6, the following applies:

3.3.6.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.

- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.6.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.6.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.6.4 **Specific Definition(s):**
No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.6.5 **Variable Data:**
CouponBarrier; Coupon
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.6.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
The applicable Final Terms shall indicate as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.7 *Reverse Convertible with Automatic Early Redemption Event*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.7, the following applies:

3.3.7.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value dependent of the previously Structured Interest Amount computed.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.7.1 **Structured Interest Amount:** Applicable

For i from t1 to t2

Scenario 1:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_1(i)

Scenario 2:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_2(i)

For i from (t2+1)to t3

Scenario 1:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x Coupon_3(i) – SumCoupons[Paid](i-1)))

Scenario 2:
If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_4(i)

3.3.7.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.7.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product selected among the Options described in Condition 3.3.0.1 above.

3.3.7.4 **Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:
SumCoupons[Paid](0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, either "Not Applicable" or one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.7.5 **Variable Data:**
ConstantRedemptionLevel_AERA; CouponBarrier; Coupon[_1/2/3/4]; Coupon_AERA; Participation; Cap; Floor and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.7.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.8 *Digit Coupon Autocall with Recall Coupon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.8, the following applies:

3.3.8.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two Barriers.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.8.1 **Structured Interest Amount:** Applicable

<u>Scenario 1:</u>
If on Valuation Date(i), [ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula_Autocall(RVD(i)) is [lower] [higher] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_1(i))))

<u>Scenario 2:</u>
If on Valuation Date(i), [ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_2(i))))

3.3.8.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA (i) ; Participation_AERA(i) x ReferenceFormula_AERA(i))

3.3.8.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.8.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.8.5 **Variable Data:**
CouponBarrier; AutocallBarrier; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Participation_AERA; Coupon_AERA; ConstantRedemptionLevel_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.8.6 **Reference Formula(e):**

ReferenceFormula_CouponBarrier ReferenceFormula_Autocall ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.9 *Athena Airbag*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.9, the following applies:

3.3.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and / or subject to the occurrence or not of a Knock-In Event.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.9.1 **Structured Interest Amount:** Applicable

Scenario 1:
If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1)))

Scenario 2:
If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2)))

3.3.9.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)
Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.9.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.9.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.9.5 **Variable Data:**
CouponBarrier; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; ConstantRedemptionLevel_AERA; Coupon_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.9.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier; ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.10 *Twin Win*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.10, the following applies:

3.3.10.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant Reference Formula considered, which may be subject to a cap and / or with a leverage factor.

3.3.10.1 **Structured Interest Amount:** Not Applicable

3.3.10.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.10.3 **Final Redemption Amount:**

<u>Scenario 1:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; CallParticipation x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

<u>Scenario 2:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + PutParticipation x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))

<u>Scenario 3:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + FinalParticipation x (ReferenceFormula_Finale_3(RVD(T)) – Strike_3)

3.3.10.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.10.5 **Variable Data:**
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA; Barrier; Strike_1; Strike_2; Strike_3; CallParticipation; Cap; PutParticipation FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.3.10.6 **Reference Formula(e):**
ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2; ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.11 ***Reserved***

3.3.12 ***Reserved***

3.3.13 ***Bonus***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.13, the following applies:

3.3.13.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event .
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or with a leverage factor.

3.3.13.1 **Structured Interest Amount**: Not Applicable

3.3.13.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.13.3 **Final Redemption Amount**:

<u>Scenario 1:</u>

If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

<u>Scenario 2:</u>

If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

3.3.13.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.13.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1; Participation_2; Strike_1; Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.13.6 **Reference Formula(e)**:
ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.14 *Capped Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.14, the following applies:

3.3.14.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.14.1 **Structured Interest Amount**: Not Applicable

3.3.14.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.14.3 **Final Redemption Amount**:

<u>Scenario 1:</u>
If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

<u>Scenario 2:</u>
If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

3.3.14.4 **Specific Definition(s)**:

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.14.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1; Participation_2; Strike_1; Strike_2; Cap_1; Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.14.6 **Reference Formula(e)**:
ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.15 *Bonus Flex*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.15, the following applies:

3.3.15.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
  - The occurrence of these scenarios is subject to the occurrence or not of a [High] [Low] Barrier Knock-In Event and of a Second [High] [Low] Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.15.1 **Structured Interest Amount**: Not Applicable

3.3.15.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.15.3 **Final Redemption Amount**:

Scenario 1:
If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(HighBonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)))

Scenario 2:
If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(LowBonus; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)))

Scenario 3:
If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(Cap_3 ; Participation_3 x (ReferenceFormula_Final_3(RVD(T)) – Strike_3))

3.3.15.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.15.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA; HighBonus; Participation_1; Participation_2; Participation_3; Strike_1; Strike_2; Strike_3; Cap_1; Cap_2; Cap_3; LowBonus

These Variable Data are defined under Condition 5.4 herein.

3.3.15.6 **Reference Formula(e)**:
ReferenceFormula_Final_1; ReferenceFormula_Final_2; ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.16 ***Reserved***

3.3.17 ***Reserved***

3.3.18 ***Reserved***

3.3.19 ***In-Line***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.19, the following applies:

3.3.19.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the occurrence or not of a Low Barrier Knock-In Event and of a High Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value.

3.3.19.1 **Structured Interest Amount**: Not Applicable

3.3.19.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.19.3 **Final Redemption Amount**:

Scenario 1:
If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:
If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.3.19.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.19.5 **Variable Data**:
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Bonus; ConstantRedemptionLevel_AERA; Coupon_AERA

These Variable Data are defined under Condition 5.4 herein.

3.3.19.6 **Reference Formula(e)**: Not Applicable

3.3.20 *Outperformance*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.20, the following applies:

3.3.20.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.

3.3.20.1 **Structured Interest Amount**: Not Applicable

3.3.20.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.20.3 **Final Redemption Amount**:

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_3 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

3.3.20.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.20.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA; Participation_1; Participation_2; Participation_3; Barrier; Strike_1; Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.20.6 **Reference Formula(e)**:
ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.21 *Sprint*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.21, the following applies:

3.3.21.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to cap and / or with a leverage factor.

3.3.21.1 **Structured Interest Amount**: Not Applicable

3.3.21.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.21.3 **Final Redemption Amount**:

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

3.3.21.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.21.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA; Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.21.6 **Reference Formula(e)**:
ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.22 ***Reserved***

3.3.23 *Reverse Capped Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.23, the following applies:

3.3.23.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.3.23.1 **Structured Interest Amount**: Not Applicable

3.3.23.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.23.3 **Final Redemption Amount**:

Scenario 1:
If a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Min(Cap_1 ; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(RVD(T)))))

Scenario 2:
If a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Min(Cap_2 ; Participation_2 x (Strike_2 - ReferenceFormula_Final_2(RVD(T)))))

3.3.23.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.23.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_AERA; Bonus; Participation_1; Participation_2; Strike_1; Strike_2; Cap_1; Cap_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.23.6 **Reference Formula(e)**:
ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.24 *Reverse Outperformance*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.24, the following applies:

3.3.24.0 **Product Description**:

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a High Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to floor and / or with a leverage factor.

3.3.24.1 **Structured Interest Amount**: Not Applicable

3.3.24.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.24.3 **Final Redemption Amount**:

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T)))

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

3.3.24.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.24.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA; Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.24.6 **Reference Formula(e)**:
ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.25 *Reverse Sprint*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.25, the following applies:

3.3.25.0 **Product Description**:

- This Product does not pay any Structured Interest Amount
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and/or whether or not a HighBarrier Knock-In Event or a European Knock-In Event occurs.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor

3.3.25.1 **Structured Interest Amount**: Not Applicable

3.3.25.2 **Automatic Early Redemption Amount**: Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.25.3 **Final Redemption Amount**:

<u>Scenario 1:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T))))

Final Redemption Amount – Option A:

<u>Scenario 2:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))

3.3.25.4 **Specific Definition(s)**:
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.25.5 **Variable Data**:
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Coupon_AERA; Floor; Barrier; Strike_1; Strike_2; Participation_1; Participation_2; Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.25.6 **Reference Formula(e)**:
ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.26 ***Reserved***

3.3.27 ***Digital Range***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.27, the following applies:

3.3.27.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 5 possible:
  - The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Event occurs compared to the LowBarrier Event.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula

considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.

3.3.27.1 **Structured Interest Amount:** Not Applicable

3.3.27.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.27.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(UpCap_1 ; CallParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – StrikeCall_1))

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(UpCap_2 ; CallParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – StrikeCall_2))

Scenario 4:
If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Min(DownCap_1 ; Max(Floor_1 ; PutParticipation_1 x (StrikePut_1 – ReferenceFormula_Final_3(RVD(T)))))

Scenario 5:
If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Max(Floor ; PutParticipation_2 x (StrikePut_2 – ReferenceFormula_Final_4(RVD(T))))

3.3.27.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.27.5 **Variable Data:**
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; ConstantRedemptionLevel_FRA_4; ConstantRedemptionLevel_FRA_5; Coupon_AERA; Bonus; UpCap_1; CallParticipation_1; StrikeCall_1; DownCap_1; Floor_1; PutParticipation_1; StrikePut_1; UpCap_2; CallParticipation_2; CallStrike_2; DownCap_2; Floor_2; PutParticipation_2; PutStrike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.27.6 **Reference Formula(e):**
ReferenceFormula_Final_1; ReferenceFormula_Final_2; ReferenceFormula_Final_3; ReferenceFormula_Final_4

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.28 *Range Coupon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.28, the following applies:

3.3.28.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a LowBarrier Knock-In Event and of a HighBarrier Knock-In Event.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.3.28.1 **Structured Interest Amount:** Applicable

Scenario 1:
If a Low Barrier Knock-In Event(i) has not occurred and a High Barrier Knock-In Event(i) has not occurred, then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If a Low Barrier Knock-In Event(i) has occurred or a High Barrier Knock-In Event(i) has occurred, then:

Structured Interest Amount(i) = 0 (zero)

3.3.28.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.28.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.3.28.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.28.5 **Variable Data:**
Coupon; ConstantRedemptionLevel_ FRA

These Variable Data are defined under Condition 5.4 herein.

3.3.28.6 **Reference Formula(e):** Not Applicable

3.3.29 *Bonus Swing*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.29, the following applies:

3.3.29.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:

- The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) (if applicable) the date the HighBarrier Event occurs compared to the LowBarrier Event.
- The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value.

3.3.29.1 **Structured Interest Amount:** Not Applicable

3.3.29.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.29.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred or a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Final Redemption Amount – Option A:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option B:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option C:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

3.3.29.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.29.5 **Variable Data:**
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.29.6 **Reference Formula(e):** Not Applicable

3.3.30 *Equity Protection*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.30, the following applies:

3.3.30.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

3.3.30.1 **Structured Interest Amount:** Not Applicable

3.3.30.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.30.3 **Final Redemption Amount:**

<u>Scenario 1:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

<u>Scenario 2:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)

<u>Scenario 3:</u>
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.30.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.30.5 **Variable Data:**
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Cap; Coupon_AERA; Participation_1; Participation_2; Barrier; Strike_1; Strike_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.30.6 **Reference Formula(e):**
ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.31 *Reverse Equity Protection*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.31, the following applies:

3.3.31.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a cap and / or with a leverage factor

3.3.31.1 **Structured Interest Amount: Not Applicable**

3.3.31.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.31.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.31.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.31.5 **Variable Data:**
ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; ConstantRedemptionLevel_FRA_3; Cap; Coupon_AERA; Participation_1; Participation_2; Barrier; Strike_1; Strike_2; Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.31.6 **Reference Formula(e):**
ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.32 *Range Accrual*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.32, the following applies:

3.3.32.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.32.1 **Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i) x ReferenceFormula_Coupon(RVD(i))

3.3.32.2 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.32.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Prod*uct", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.32.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.32.5 **Variable Data:**
Coupon; ConstantRedemptionLevel_AERA; Coupon_AERA
And any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.32.6 **Reference Formula(e):**
ReferenceFormula_Coupon

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.4 RESERVED

3.5 FAMILY OF PRODUCTS "ACCUMULATOR AND CLIQUET"

Set out below, the list of Products of the Family of Products "Accumulator and Cliquet", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	Product
3.5.1	Resettable Accumulator
3.5.2	Sunrise
3.5.3	Sunrise Max
3.5.4	Colt

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Accumulator and Cliquet" comprises Products which provide exposure to the positive performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on an accumulation (either additive or multiplicative) of performances of the Underlying or Basket or one or several Underlying(s) within a Basket over several consecutive periods (performances being usually restriked at the beginning of each period). Performances of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.5.1 *Resettable Accumulator*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.1, the following applies:

3.5.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.1.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_Coupon(RVD(i-1)))))

With:
ReferenceFormula_Coupon(0) = 0 (zero)

3.5.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.1.4 **Variable Data:**
Floor; Cap; Participation; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.1.5 Reference Formula(e):
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.5.2 *Sunrise*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.2, the following applies:

3.5.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.2.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x (SunriseLevel(RVD(i)) – Strike(i))))

3.5.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.2.4 **Specific Definitions:**

SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:
SunriseLevel(0) = 1

And:
ReplacedLevel means a level used to determine SunriseLevel.

3.5.2.5 **Variable Data:**
Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.2.6 **Reference Formula(e):**

RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.3 *Sunrise Max*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.3, the following applies:

3.5.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Max Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.3.1 **Structured Interest Amount:** Applicable

Structured Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x (MaxSunriseLevel(RVD(i)) – Strike(i))))

3.5.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.3.4 **Specific Definitions:**

MaxSunriseLevel(RVD(i)) = Max(SunriseLevel(RVD(i)) ; MaxSunriseLevel(RVD(i-1)))

With:
MaxSunriseLevel(0) = 1

Where:
SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:
SunriseLevel(0) = 1

And:
ReplacedLevel means a level used to determine SunriseLevel.

3.5.3.5 **Variable Data:**
Floor; Cap; Coupon; Participation; Strike; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.3.6 **Reference Formula(e):**
RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.4 *Colt*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.4, the following applies:

3.5.4.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is higher than 0, then the Structured Interest Amount is equal to the difference between the values of the ReferenceFormula computed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is lower than or equal to 0, then the Structured Interest Amount is equal to the value of the relevant ReferenceFormula, which may be subject to a floor and / or a cap.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.4.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_Coupon(RVD(i)) - ReferenceFormula_Coupon(RVD(i-1)) x IND(ReferenceFormula_Coupon(RVD(i-1)) is higher than 0)))

3.5.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.4.4 **Variable Data:**
Floor; Cap; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.4.5 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.6 FAMILY OF PRODUCTS "MULTI-UNDERLYING"

Set out below the list of Products of the Family of Products "Multi-Underlying", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	Product
3.6.1	Himalaya & Emerald
3.6.2	Correlation Call
3.6.3	Palladium
3.6.4	Symphony
3.6.5	Polar

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "MULTI-UNDERLYING" comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.6.1 *Himalaya & Emerald*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.1, the following applies:

3.6.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, the Final Redemption Amount depends upon the value of a ReferenceFormula considered among the "Himalaya and Emerald Reference Level" Family.
  - This Product pays a Final Redemption Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

3.6.1.1 **Structured Interest Amount:** Not Applicable

3.6.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; ReferenceFormula_Final(RVD(T)) – Strike)))

3.6.1.4 **Variable Data:**
ConstantRedemptionLevel; Floor; Cap; Participation; Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.1.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

HimalayaLevel, HimalayaModifiedLevel, EmeraldLevel or EmeraldModifiedLevel (as defined under Condition 4.20 of the Family of "Himalaya & Emerald ReferenceLevel")

3.6.2 *Correlation Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.2, the following applies:

3.6.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Correlation Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.2.1 **Structured Interest Amount:** Not Applicable

3.6.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))

3.6.2.4 **Specific Definition(s):**

CorrelationLevel = ReferenceFormula_CorrelationFinal – Strike

Where:
ReferenceFormula_CorrelationFinal = (2/(N x (N-1))) x Sum (k from 1 to N, and s from 2 to N, and s strictly higher than k) Rho(s,k)

Rho(s,k) = Covariance(s,k)/(Sigma(s) x Sigma(k))

Covariance(s,k) = Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s, TimeStep) - AverageTimeStepLogRestrikeLevel(s)) x (TimeStepLogRestrikeLevel(i,k, TimeStep) - AverageTimeStepLogRestrikeLevel(k)))/(T- TimeStep)

Sigma(k) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,k,TimeStep) - AverageTimeStepLogRestrikeLevel(k))^(2))/(T- TimeStep))^(1/2)

Sigma(s) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s,TimeStep) - AverageTimeStepLogRestrikeLevel(s))^(2))/(T- TimeStep))^(1/2)

TimeStepLogRestrikeLevel(i,k, TimeStep) = LN(S(i+TimeStep,k)/S(i,k))

AverageTimeStepLogRestrikeLevel(k) = Sum (i from 1 to T-TimeStep) TimeStepLogRestrikeLevel(i,k, TimeStep)/(T-TimeStep)

With:
TimeStep means a number used to determine a TimeStepLogRestrikeLevel.

3.6.2.4.1 **Variable Data:**
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.2.4.2 **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:
S (the Closing Price) (*Family of SimpleLevel*)

3.6.2.5 **Variable Data:**
ConstantRedemptionLevel; Cap; Floor; LeverageFactor

These Variable Data are defined under Condition 5.4 herein.

3.6.3 *Palladium*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.3, the following applies:

3.6.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Palladium Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.3.1 **Structured Interest Amount:** Not Applicable

3.6.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (PalladiumLevel(RVD(T)) – Strike)))

3.6.3.4 **Specific Definition(s):**

PalladiumLevel(i) = (1/N) x Sum(for k from 1 to N) [ABS(Level(i,k) – (1/N) x Sum(for s from 1 to N) Level(i,s))]

3.6.3.4.1 **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:
Level

3.6.3.5 **Variable Data:**
ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.4 *Symphony*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.4, the following applies:

3.6.4.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the Sum of the Symphony Strike Levels, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.4.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

3.6.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor1 ; LeverageFactor x Sum (i from 1 to NumberofSymphonyPeriods) SymphonyStrikedLevel(i,SymphonyRank1 , SymphonyRank2, SymphonyRank3 , SymphonyRank4, SymphonyRank5, SymphonyRank6)))

3.6.4.4 **Specific Definition(s):**

Two sets of Valuation Dates are defined: **RVD1(i)** and **RVD2(i)**

SymphonyStrikedLevel is determined according to the following formula:

SymphonyStrikedLevel(i, SymphonyRank1, SymphonyRank2, SymphonyRank3, SymphonyRank4, SymphonyRank5, SymphonyRank6) = Max(Floor_2 ; 0.5 x (SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank1, SymphonyRank2) + SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6)) - SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3 , SymphonyRank4) - Strike)

SymphonyLevelBasket(RVD1(i) , RVD2(i), SymphonyRank1, SymphonyRank2) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank1-th position included and SymphonyRank2-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank3-th position included and SymphonyRank4-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i, SymphonyRank5, SymphonyRank6) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank5-th position included and SymphonyRank6-th position included in a descending order.

SymphonyIndividualRestrikeLevel(RVD1(i) , RVD2(i),k) = S(RVD2(i),k)/S(RVD1(i),k)

<u>If Option "Freeze Date" is applicable:</u>

For each k from 1 to N, if on all (i), S(RVD1(i),k) is lower than or equal to Threshold x S(RVD1(0),k), then, for that Underlying (k) and each (t) which follows such (i) then:

For each such Underlying (k) and for each (t) such as RVD1(t) is on [or after] RVD1(i), SymphonyIndividualRestrikeLevel(RVD1(t),RVD2(t),k) = 1

With:
NumberofSymphonyPeriods means the number of observation periods which are used to determine the Product Formula in respect of a Symphony product.

SymphonyRank[_1/2/3/4/5/6] means a rank used to determine a SymphonyLevelBasket.

3.6.4.4.1 **Variable Data:**
Strike; Threshold; Floor_2

These Variable Data are defined under Condition 5.4 herein.

3.6.4.4.2 **Reference Formula(e):**

Among the Reference Formulae defined under Condition 4, the one used for these Products is:
S (as defined under Condition 4.1 of the Family of "Simple Level")

3.6.4.5 **Variable Data:**
Coupon; ConstantRedemptionLevel; Cap; Floor1; LeverageFactor; NumberofSymphonyPeriods; SymphonyRank1; SymphonyRank2; SymphonyRank3; SymphonyRank4; SymphonyRank5; SymphonyRank6

These Variable Data are defined under Condition 5.4 herein.

3.6.5 ***Polar***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.5, the following applies:

3.6.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.

- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount that depends upon the Average Polar Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.5.1 **Structured Interest Amount:** Not Applicable

3.6.5.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.5.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (AveragePolarLevel(T,PolarNumber, FrozenLevel)-Strike)))

3.6.5.4 **Specific Definition(s):**

AveragePolarLevel(T, PolarNumber, FrozenLevel) means the Ratio of:

(a) the Sum of

(i) PolarNumber x FrozenLevel and

(ii) the Sum for k from 1 to (N-PolarNumber) of RankedLevel(T,k)

(b) and N

With:
FrozenLevel means a level which serves as reference to freeze the value of certain Underlying(s).

PolarNumber means the number of Underlying(s) which are frozen to the FrozenLevel.

3.6.5.4.1 **Reference Formula(e):**

Among the Reference Formulae defined under Condition 4, the one used for these Products is:

RankedLevel (*as defined under Condition 4.2 of the Family of "RankedLevel")*

3.6.5.5 **Variable Data:**
ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Condition 5.4 herein.

PolarNumber and FrozenLevel

These Variable Data are defined under Condition 3.6.5.4 herein.

3.7 FAMILY OF PRODUCTS "VOLATILITY"

Set out below the list of Products of the Family of Products "Volatility", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	Product
3.7.1	Variance Call (*Variance European Options*)
3.7.2	Variance Put (*Variance European Options*)
3.7.3	Variance Digital Call (*Variance European Options*)
3.7.4	Volatility Call (*Volatility European Options*)
3.7.5	Volatility Put (*Volatility European Options*)
3.7.6	Volatility Digital Call (*Volatility European Options*)
3.7.7	Sharpe Ratio
3.7.8	Restriked Sharpe Ratio
3.7.9	CMS Sharpe Ratio
3.7.10	Restriked CMS Sharpe Ratio

3.7.11	Call Evolution

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "VOLATILITY" comprises Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket, and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.7.1 *Variance Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.1, the following applies:

3.7.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance ReferenceFormula, which may be subject to a leverage factor.
  - If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.1.1 **Structured Interest Amount:** Not Applicable

3.7.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (HistoricalVarianceLevel(T, DetrendFactor)- FinalStrike)

Scenario 2:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.1.4 **Variable Data:**
ConstantRedemptionLevel_1; ConstantRedemptionLevel_2; DetrendFactorParticipation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.1.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".

3.7.2 *Variance Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.2, the following applies:

3.7.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance Level, which may be subject to a floor and / or with a leverage factor.
  - If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.2.1 **Structured Interest Amount:** Not Applicable

3.7.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.2.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (FinalStrike - HistoricalVarianceLevel(T, DetrendFactor))

Scenario 2:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.2.4 **Variable Data:**
ConstantRedemptionLevel_1; ConstantRedemptionLevel_2; DetrendFactor; Participation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.2.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".

3.7.3 ***Variance Digital Call***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.3, the following applies:

3.7.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Variance Level.

3.7.3.1 **Structured Interest Amount:** Not Applicable

3.7.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.3.4 **Variable Data:**
Barrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; DetrendFactor

These Variable Data are defined under Condition 5.4 herein.

3.7.3.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"

3.7.4 Volatility Call

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.4, the following applies:

3.7.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
  - If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.4.1 **Structured Interest Amount:** Not Applicable

3.7.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (ReferenceFormula_VolatilityFinal(RVD(T)) – FinalStrike)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.4.4 **Variable Data:**
ConstantRedemptionLevel; Participation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.4.5 **Reference Formula(e):**
ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are:

HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.5 Volatility Put

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.5, the following applies:

3.7.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
  - If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.5.1 **Structured Interest Amount: Not Applicable**

3.7.5.2 **Automatic Early Redemption Amount: Not Applicable**

3.7.5.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Participation x (FinalStrike - ReferenceFormula_VolatilityFinal(RVD(T)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.5.4 **Variable Data:**
ConstantRedemptionLevel; Participation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.5.5 **Reference Formula(e):**

ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are:
HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.6 Volatility Digital Call

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.6, the following applies:

3.7.6.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Volatility Value.

3.7.6.1 **Structured Interest Amount:** Not Applicable

3.7.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.6.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon

Scenario 2:
If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is lower than [or equal to] Barrier then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.6.4 **Variable Data:**
Barrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; DetrendFactor; AnnualObservationNumber; Coupon

These Variable Data are defined under Condition 5.4 herein.

3.7.6.5 **Reference Formula(e):**

HistoricalVolatilityLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"

3.7.7 *Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.7, the following applies:

3.7.7.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.7.1 **Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))

3.7.7.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.7.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.7.4 **Specific Definition(s):**

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.7.5 **Variable Data:**
Floor; Cap; Participation; ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor
This Variable Data is defined under Condition 3.7.7.4 herein.

3.7.7.6 **Reference Formula(e):**
ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.8 *Restriked Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.8, the following applies:

3.7.8.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Restriked Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.8.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x RestrikedSharpeRatio(i)))]

3.7.8.2 **Automatic Early Redemption Amount: Not Applicable**

3.7.8.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.8.4 **Specific Definition(s):**

RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.8.5 **Variable Data:**
Floor; Cap; Participation; ConstantRedemptionLevel.
These Variable Data are defined under Condition 5.4 herein.

VolFloor
This Variable Data is defined under Condition 3.7.8.4 herein.

3.7.8.6 **Reference Formula(e):**
ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of " VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.9 *CMS Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.9, the following applies:

3.7.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.9.1 **Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x SharpeRatio(i)

With:
SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.9.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.9.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.9.4 **Specific Definition(s):**

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.9.5 **Variable Data:**
Floor; Cap; Participation; ConstantRedemptionLevel.
These Variable Data are defined under Condition 5.4 herein.

SpreadCMS.
This Variable Data is defined under Condition 3.7.9.1 herein.

VolFloor.
This Variable Data is defined under Condition 3.7.9.4 herein.

3.7.9.6 **Reference Formula(e):**
ReferenceFormula_RateCMS; ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.10 *Restriked CMS Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.10, the following applies:

3.7.10.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Restriked Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.10.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x RestrikedSharpeRatio(i)

With:
SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.10.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.10.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.10.4 **Specific Definition(s):**

RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.10.5 **Variable Data:**
Floor; Cap; Participation; ConstantRedemptionLevel.
These Variable Data are defined under Condition 5.4 herein.
VolFloor.
This Variable Data is defined under Condition 3.7.10.4 herein.
SpreadCMS.
This Variable Data is defined under Condition 3.7.10.1 herein.

3.7.10.6 **Reference Formula(e):**
ReferenceFormula_RateCMS; ReferenceFormula_Coupon; ReferenceFormula_StrikeCoupon; ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.11 *Call Evolution*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.11, the following applies:

3.7.11.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a Volatility Fee.

3.7.11.1 **Structured Interest Amount: Not Applicable**

3.7.11.2 **Automatic Early Redemption Amount: Not Applicable**

3.7.11.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(RVD(T)) x POW((1 - VolFeeLeverage x ReferenceFormula_VolatilityFinal(RVD(T))) ; Nbyears) - Strike - (Leverage - 1) x ReferenceFormula_FinalStrike(RVD(T)))))

With:
VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula_VolatilityFinal, in order to deduce, if any, the fees linked to realized volatility

And:
Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.

3.7.11.4 **Variable Data:**
ConstantRedemptionLevel; Floor; Cap; Participation; Leverage; Strike.

These Variable Data are defined under Condition 5.4 herein.

VolFeeLeverage and Nbyears.

These Variable Data are defined under Condition 3.7.11.3 herein.

3.7.11.5 **Reference Formula(e):**
ReferenceFormula_Final; ReferenceFormula_VolatilityFinal; ReferenceFormula_FinalStrike
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.8 RESERVED

3.9 FAMILY OF PRODUCTS "RATE"

Set out below the list of Products of the Family of Products "Rate", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.9.1	Structured Floating Rate Note
3.9.2	Corridor
3.9.3	Ratchet Corridor

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "RATE**"** comprises Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.

3.9.0 *Generic descriptions for Rate Products*

3.9.0.1 **Upper Bound Trigger Event**

a) Description:

Upper Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).

b) Variable Data:

AutocallBarrierUpperBound.

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_Autocall

3.9.0.2 **Lower Bound Trigger Event**

a) Description:

Lower Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is lower than [or equal to] AutocallBarrierLowerBound(i).

b) Variable Data:

AutocallBarrierLowerBound.

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_Autocall

3.9.0.3 **Target Event**

a) Description:

Target Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

b) Variable Data:

TargetAmount.

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e): Not Applicable

d) Specific Definition(s):

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:
SumCoupons[Paid](0) = 0 (zero)

3.9.0.4 **Automatic Early Redemption Events**

Set out below a list of different Options relating to the Family of Products "Rate". The clause "*Reference of the Product*" of the applicable Final Terms shall indicate the Option applicable to the Product selected amongst the Options described below, to determine and calculate the Automatic Early Redemption Amount.

OPTION 1: *Upper Bound Trigger Event for Automatic Early Redemption*
If on a Valuation Date(i), an Upper Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 2: *Lower Bound Trigger Event for Automatic Early Redemption*
If on a Valuation Date(i), a Lower Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 3: *Target Event for Automatic Early Redemption*
If on a Valuation Date(i), a Target Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

3.9.1 *Structured Floating Rate Note*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.1, the following applies:

3.9.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and with a Day Count Fraction.
- A priori, there is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.1.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i) – Strike(i)) + Spread(i)))) x DayCountFraction

3.9.1.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.1.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.1.5 **Variable Data:**
Cap; Floor; Participation1; Participation2; Strike; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

3.9.1.6 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Fixing (as defined under Condition 4.25 of the Family of "Reference Fixings")
Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
RestrikePerformance (as defined under Condition 4.17 of the Family of "RestrikePerformance")

For Notes indexed on more than one Underlying:
BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Condition 4.25 of the Family of "Reference Fixings")
BasketPerformance or BasketRestrikePerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

3.9.2 *Corridor*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.2, the following applies:

3.9.2.1 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount that depends both upon (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the value of a ReferenceFormula considered among the "Range Accrual" Family, which may be subject to a floor and / or a cap and / or with a leverage factor and a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.2.2 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)))) x DayCountFraction

3.9.2.3 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.2.4 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.2.5 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.2.6 **Variable Data:**
Floor; Cap; Participation; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

3.9.2.7 **Reference Formula(e):**
ReferenceFormula_Coupon; ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")

3.9.3 *Ratchet Corridor*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.3, the following applies:

3.9.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount that depends upon the combination of (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the values of a ReferenceFormula considered among the "Range Accrual" Family and observed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor and to a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.3.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)) x ReferenceFormula_RangeAccrual(RVD(i-1)))) x DayCountFraction

3.9.3.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.3.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.3.5 **Variable Data:**
Floor; Cap; Participation; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

3.9.3.6 **Reference Formula(e):**
ReferenceFormula_Coupon; ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")

3.10 FAMILY OF PRODUCTS "CREDIT OR BOND LINKED"

Set out below the list of Products of the Family of Products "Credit or Bond Linked", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	**Product**
3. 10.1	Credit Linked Products
3. 10.2	Bond Linked Products
3. 10.3	Autocall Credit Linked Products

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "CREDIT OR BOND LINKED**"** comprises Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Notes) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Bond Linked Notes) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Notes), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), according to the Cash Redemption Amount or the Physical Delivery Amount (with, if any, the Cash Redemption Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Notes or of Bond Event(s), according to the Cash Redemption Amount as defined in the Additional Terms and Conditions for Bond Linked Notes. In addition, the Autocall Credit Linked Products provide exposure to the positive or negative performance of a CDS Spread, where the Product Amount(s) are determined based on one or several conditions, one of which being typically satisfied if the level of the CDS Spread is higher (or lower) than or equal to a pre-defined barrier.

3.10.1 *Credit Linked Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.1, the following applies:

3.10.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s).

3.10.1.1 **Structured Interest Amount:** Not Applicable

3.10.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.10.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

[*If settlement by way of cash*:
Provided that if one or more Credit Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Cash Redemption Amount means,

[*if Single Name Notes or First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%*] an amount, subject to a minimum of zero, equal to the product of the Final Value

multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.

[*if Single Name Notes or First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%*] an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.

[*If Basket Notes or Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%*], an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

[*If Basket Notes or Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%*], an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

[*If settlement by way of physical delivery only applicable for Single Name Notes and First-to-Default Notes*:

provided that if one or more Credit Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Physical Delivery Amount means, for each Note:

(A) if "*Part A (2009 definitions)*" is "*Applicable*",: [Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest];

(B) if "*Part B (2014 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money)],

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B– C)**

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs

3.10.1.4 **Variable Data:**

ConstantRedemptionLevel.

This Variable Data is defined under Condition 5.4 herein.

3.10.2 *Bond Linked Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.2, the following applies:

3.10.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Bond Event(s).

3.10.2.1 **Structured Interest Amount:** Not Applicable

3.10.2.2 **Automatic Early Redemption Amount: Not Applicable**

3.10.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

Provided that if one or more Bond Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Bond Linked Notes.

Cash Redemption Amount means the maximum of zero and:

[*If Single Bond Linked Notes where the Bond Currency is the same as the Specified Currency of the Notes*] an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as not applicable in the applicable Final Terms.

[*If Single Bond Linked Notes where the Bond Currency is different from the Specified Currency of the Notes*] an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Relevant Proportion of the Bond Notional Amount (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on or around the Bond Final Value Determination Date) and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as “Applicable” in the applicable Final Terms or zero if this option is specified as “Not Applicable” in the applicable Final Terms.

[*If Basket Bond Linked Notes*] an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the aggregate Breakage Cost Amount of each of the relevant Bonds if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as not applicable in the applicable Final Terms.

3.10.2.4 **Variable Data:**

ConstantRedemptionLevel.

This Variable Data is defined under Condition 5.4 herein.

3.10.3 *Autocall Credit Linked Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.3, the following applies:

3.10.3.1 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product: If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the Reference Formula and according to the occurrence of Credit Event(s).

3.10.3.2 **Structured Interest Amount: Not Applicable**

3.10.3.3 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if (1) on a Valuation Date(i), [[a European] [an American] Knock-In Event has [not] occurred] [[and][or]

ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], (2) no Credit Event Determination Date has occurred on or before the Automatic Early Redemption Date(RVD(i)), and (3) no Potential Repudiation/Moratorium or Potential Failure to Pay (if applicable) has occurred and is continuing at the Automatic Early Redemption Date(RVD(i)), then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + [Coupon_AERA [x i] [x DCF(i)]]

3.10.3.4 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + [Coupon_FRA [x T] [x DCF(T)]]

Scenario 2:
If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

[*If settlement by way of cash*:
Provided that if one or more Credit Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Cash Redemption Amount means

[*where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%*] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.

[*where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%*] an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.

[*If settlement by way of physical delivery only applicable for Single Name Notes*:

provided that if one or more Credit Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]

Physical Delivery Amount means, for each Note:

(A) if "*Part A (2009 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest]; if "*Part B (2014 definitions)*" is "*Applicable*": [Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money)],

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero: **A x (B– C)**

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the

multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 of the Additional Terms and Conditions for Credit Linked Notes); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs

3.10.3.5 **Variable Data:**
AutocallBarrier; FinalBarrier; ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA; Coupon_AERA.

These Variable Data are defined under Condition 5.4 herein.

3.10.3.6 **Reference Formula(e):**

ReferenceFormula_Autocall; ReferenceFormula_FinalBarrier

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products is (but without limitation):

CDS Spread.

3.11 FAMILY OF PRODUCTS "COMBINED VANILLAS"

Set out below the list of Products of the Family of Products "Combined Vanillas", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.11.1	Combined with Final Barrier
3.11.2	Combined Digits and Digits
3.11.3	Cumulative
3.11.4	Dynamic Cumulative

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "COMBINED VANILLAS" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

3.11.1 *Combined with Final Barrier*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.1, the following applies:

3.11.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.
  - The Final Redemption Amount depends upon the value of the Sum of the Digits considered and as the case may be upon the value of the ReferenceFormula considered.

3.11.1.1 **Structured Interest Amount: Not Applicable**

3.11.1.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = Max(Final Floor_1; Min(Final Cap_1; ConstantRedemptionLevel_FRA_1 + FinalParticipation _1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike) + FinalParticipation_2 x ReferenceFormula_Final_2(RVD(T))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = Max(Final Floor_2; Min(Final Cap_2; ConstantRedemptionLevel_FRA_2 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike) + FinalParticipation_4 x ReferenceFormula_Final_4(RVD(T))))

3.11.1.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.1.5 **Variable Data:**
ConstantRedemptionLevel_AERA; Coupon_AERA; FinalBarrier; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Final Cap_1; Final Cap_2; Final Floor_1; Final Floor_2; FinalParticipation_1; FinalParticipation_2; FinalParticipation_3; FinalParticipation_4; FinalStrike.

And any Variable Data according to the Specific Definitions used as mentioned in Condition 1.2.2.

These Variable Data are defined under Condition 5.4 herein.

3.11.1.6 **Reference Formula(e):**
ReferenceFormula_Barrier; ReferenceFormula_Final; ReferenceFormula_Final_1; ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

SumOfCalls or SumOfDigits or SumOfStrikedDigits or SumOfTimeDigits (as defined under Condition 4.27 of the Family of "Combined Vanillas")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.2 *Combined Digits and Digits*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.2, the following applies:

3.11.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Digits and Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.2.1 **Structured Interest Amount:** Not Applicable

3.11.2.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; ConstantRedemptionLevel_FRA + Leverage x SumOfDigitsAndDigits(T)))

3.11.2.4 **Specific Definition(s):**

SumOfDigitsAndDigits(T) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) and UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T))

Where:

Scenario 1:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T ,k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

Scenario 3:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 4:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.2.5 **Variable Data:**
ConstantRedemptionLevel_AERA; Coupon_AERA; OptionsNumber; Floor; Cap; ConstantRedemptionLevel_FRA; Leverage; WeightDigitA; CapDigitA; FloorDigitA; StrikeDigitA; WeightDigitB; CapDigitB; FloorDigitB; StrikeDigitB.

These Variable Data are defined under Condition 5.4 herein.

3.11.2.6 **Reference Formula(e):**
ReferenceFormula_DigitA; ReferenceFormula_DigitB

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.3 *Cumulative*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.3, the following applies:

3.11.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Cumulative Option, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.3.1 **Structured Interest Amount:** Not Applicable

3.11.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.11.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; Leverage x CumulativeProductFormula))

3.11.3.4 **Specific Definition(s):**

CumulativeProductFormula means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))

UnitVanilla(k, Parameters(k), ReferenceFormula(k)) means the [Sum] [Product] of:

1) ConstantRedemptionLevel(k); and

2) The Sum of CallConstant(k) and the Sum, for m from 1 to NbCalls(k), of the Product of WeightCall(m, k) and Max(0 ; ReferenceFormula(k)(T) – StrikeCall(m, k)) ; and

3) The Sum of PutConstant(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and Max(0 ; StrikePut(m, k) – ReferenceFormula(k)(T)) ; and

4) The Sum of DigitUpConstant(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and IND(ReferenceFormula(k)(T) is higher than [or equal to] StrikeDigitUp(m, k)) ; and

5) The Sum of DigitDownConstant(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and IND(ReferenceFormula(k)(T) is lower than [or equal to] StrikeDigitDown(m, k)).

Parameters(k) means the set of the following Variable Data:
NbCalls(k); CallConstant(k); NbPuts(k); PutConstant(k); NbDigitsUp(k); DigitUpConstant(k); NbDigitsDown(k); DigitDownConstant(k); ConstantRedemptionLevel(k); WeightCall(m, k) (m from 1 to NbCalls(k)); StrikeCall(m, k) (m from 1 to NbCalls(k)); WeightPut(m, k) (m from 1 to NbPuts(k)); StrikePut(m, k) (m from 1 to NbPuts(k)); WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k)); StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k)); WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k)); StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k)).

For the avoidance of doubt VariableData(k)(i) means in respect of the kth iteration, the VariableData as of date(i)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.3.5 **Variable Data:**
ProductNumber; Floor; Cap; Leverage; UnitVanillaNumber; ConstantRedemptionLevel; NbCalls; ConstantCall; NbPuts; ConstantPut; NbDigitsUp; ConstantDigitUp; NbDigitsDown; ConstantDigitDown; WeightCall; StrikeCall; WeightPut; StrikePut; WeightDigitUp; StrikeDigitUp; WeightDigitDown; StrikeDigitDown.

These Variable Data are defined under Condition 5.4 herein.

3.11.3.6 **Reference Formula(e):**
ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.4 *Dynamic Cumulative*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.4, the following applies:

3.11.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.

3.11.4.1 **Structured Interest Amount:** Not Applicable

3.11.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.11.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemption + Max(Floor_1 ; Min(Cap ; Participation x Max(Floor_2 ; Leverage x ReferenceFormula_Final(RVD(T)) - Strike)))

3.11.4.4 **Definition of DynamicBasketLevel (abbreviated as "DBL")**

DBL(i) means, in respect of any Valuation Date(i) (i from 1 to T), the level of a Dynamic Basket comprising the RiskyComponent(s), SafeComponent and, if leverage is used, the LeverageComponent, determined by the Calculation Agent as follows:

DBL(i) = Max[0 ; DBL(i-1) x (Sum for k from 1 to N (Exposure(i-1-DBLag,k) x RCL(i,k) x (1 – EC(k) x Act(i-1, i) / 360)) + Max((1-Sum for k form 1 to N (Exposure(i-1-DBLag,k))) ; 0) x SCL(i) / SCL(i-1) – Max(Sum for k from 1 to N (Exposure(i-1-DBLag,k)) – 1 ; 0) x LCL(i)/LC(i-1)) x (1 – FC(i) x Act(i-1, i) / 360)]

With:

DBL(0) = 100%

RCL(i,k) means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);

SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);

LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);

EC(k) means, in respect of an Underlying(k), the Fees and Costs charged to the RiskyComponentLevel(k) ;

FC means the Fees and Costs charged to the LeverageComponentLevel ; and

DBLag (for "*DynamicBasketLag*") means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

3.11.4.5 **Definitions of Components**

RiskyComponentLevel:

RiskyComponentLevel(i,k) means in respect of any Valuation Date(i) (i from 0 to T), in respect of any Underlying(k) (k from 1 to N), RiskyComponentLevel_Formula(i,k).

SafeComponentLevel:

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the Safe Component, determined by the Calculation Agent as follows:

- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then:

SCL(i) = SCL(i-1) x [1 + (FloatingRateSC(i-1) + SpreadSC(i-1)) x Act(i-1,i) / 360]

and,

SCL(0) = 100%

- Otherwise, SafeComponentLevel_Formula(i)

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms.

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows:

LCL(i) = LCL(i-1) x [1 + (FloatingRateLC(i-1) + SpreadLC(i-1)) x Act(i-1,i) / 360]
and,
LCL(0) = 100%

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

Fees and costs charged to LeverageComponentLevel:

FC(i) = ParticipationLeverageCost x FloatingRateLC(i) + ConstantLeverageCost

ConstantLeverageCost means a constant amount, percentage or level.

ParticipationLeverageCost means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.

Exposure:

Exposure(i,k) means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).

3.11.4.6 **Variable Data:**

SpreadLC and SpreadSC.
These Variable Data are defined in Condition 5.4 herein

EC and FC.
These Variable Data are defined in Condition 3.11.4.4 above.

ParticipationLeverageCost; ConstantLeverageCost; FloatingRateSC; FloatingRateLC.
These Variable Data are defined in Condition 3.11.4.5 above.

3.11.4.7 **ReferenceFormula(e):**

RiskyComponentLevel_Formula; SafeComponentLevel_Formula

Among the ReferenceFormulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeLevel or BasketRestrikeLevel (as defined in Condition 4.17 of the Family of "RestrikePerformance")

3.11.4.8 **Special Definition(s):**

Exposure(i,k) = Max(MinimumExposure(i,k) ; Min(MaximumExposure(i,k) ; ReferenceFormula_Exposure(i,k,p)))

With:

MinimumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);

MaximumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and

ReferenceFormula_Exposure(i,k,p),means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp (k, p, r), ReferenceFormula_DigitDown(k, p, r))

UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r)) means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of:

(a) ConstantRedemptionLevel (k,p,r); and

(b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and Max(0 ; ReferenceFormula_Call(k, p, r)(i) –StrikeCall(k, p, r)) ; and

(c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and Max(0 ; StrikePut(k, p, r) – ReferenceFormula_Put(k, p, r)(i)) ; and

(d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and IND(ReferenceFormula_DigitUp(k, p, r)(i) is higher than [or equal to] StrikeDigitUp(k, p, r)) ; and

(e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and IND(ReferenceFormula_DigitDown(k, p, r)(i) is lower than [or equal to] StrikeDigitDown(k, p, r)).

Parameters(k, p, r) means the set of the following Variable Data:
NbCalls(k, p, r); ConstantCall (k, p, r); NbPuts(k, p, r); ConstantPut(k, p, r); NbDigitUp(k, p, r); ConstantDigitUp(k, p, r); NbDigitDown(k, p, r); ConstantDigitDown(k, p, r); ConstantRedemption(k, p, r); WeightCall(k, p, r); StrikeCall(k, p, r); WeightPut (k, p, r); StrikePut(k, p, r); WeightDigitUp(k, p, r); StrikeDigitUp(k, p, r); WeightDigitDown(k, p, r); StrikeDigitDown(k, p, r).

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.4.9 **Variable Data:**

ConstantRedemptionLevel; Floor_1; Floor_2; Cap; Leverage; Participation; Strike; UnitVanillaNumber; NbCalls; ConstantCall; NbPuts; ConstantPut; NbDigitUp; ConstantDigitUp; NbDigitDown; ConstantDigitDown; WeightCall; StrikeCall; WeightPut; StrikePut; WeightDigitUp; StrikeDigitUp; WeightDigitDown; StrikeDigitDown.

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure and MaximumExposure.

These Variable Data are defined under Condition 3.11.4.8 above.

3.11.4.10 **ReferenceFormula(e):**

The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Condition 3.11.4.3 and 3.11.4.8 above.

ReferenceFormula_Final; ReferenceFormula_Exposure; ReferenceFormula_Call; ReferenceFormula_Put; ReferenceFormula_DigitUp; ReferenceFormula_DigitDown

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (*) (as defined under Condition 4.1 of the Family of "SimpleLevel"herein) MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel" herein)

(*) Where:

Level(T) means (DBL(T) / DBL(0)) , in order to determine an arbitrary ReferenceLevel of this Product.

4. CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)

Set out below the list of Families of Reference Formula(e), each as described hereinafter.

Reference of the Family	Reference Formula(e)
4.0	Definition of S, SI and FxRate
4.1	Family of « SimpleLevel »
4.2	Family of « RankedLevel »
4.3	Family of « BasketLevel »
4.4	Family of « BasketPerformance »
4.5	Family of « BestLevel »
4.6	Family of « WorstLevel »
4.7	Family of « LargeLevel »
4.8	Family of « SmallLevel »
4.9	Family of « TimeLevel »
4.10	Family of « RankedTime »
4.11	Family of « WeightedMaxTimeLevel »
4.12	Family of « WeightedMinTimeLevel »
4.13	Family of « WeightedSumTimeLevel »
4.14	Family of « WeightedAverageTimeLevel »
4.15	Family of « WorstTimeLevel »
4.16	Family of « BestTimeLevel »
4.17	Family of « RestrikePerformance »
4.18	Family of « ModifiedPerformance »
4.19	Family of « FreezeModifiedPerformance »
4.20	Family of « Himalaya & Emerald ReferenceLevel »
4.21	Family of « RangeAccrualFormula(e) »
4.22	Family of « IntradayLevel »
4.23	Family of « VolatilityLevel »
4.24	Family of « Combined ReferenceFormula »
4.25	Family of « ReferenceFixings »
4.26	Family of « InBetweenLevel »
4.27	Family of « Combined Vanillas »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.27 below are used to determine or calculate either (i) a price of one or several Underlying(s) which is called a Reference Price, (ii) a level of the price of one or several Underlying(s) which is called a Reference Level, (iii) a performance of the price of one or several Underlying(s) which is called a Reference Performance and/or (iv) a fixing of one or several Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).

1) Price, Level or Performance

In sections 4.1 to 4.27 below, (a) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Price", such Reference Formula is used to determine a Reference Price, (b) when

the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Level", such Reference Formula is used to calculate a Reference Level, (c) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Performance", such Reference Formula is used to calculate a Reference Performance and (d) when the denomination of the Reference Formula in a Family of Reference Formulae contains the word "Fixing", such Reference Formula is used to determine or calculate a Reference Fixing.

Notwithstanding the foregoing in respect of a Product (i) a Reference Formula used to calculate a Reference Level (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Performance and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Performance (an "**Alternative Reference Formula**"), (ii) a Reference Formula used to calculate a Reference Performance (a "**Base Reference Formula**"), can also be used to determine a Reference Price or to calculate a Reference Level and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the word Price or Level (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.11 contains the following Reference Formula: ***WeightedMaxTimeLevel(i)*** *means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k) and is used to calculate a level of the Price of the Underlying. The same Reference Formula can also be used to determine a performance of the price of the Underlying and is then expressed in the applicable Final Terms as follows:*

WeightedMaxTimePerformance(i) *means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimePerformance(i,k)*

2) Cap, Floor, Leverage

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.27 below use a Cap and contains the word "Capped", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one or more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the lower between (i) the Cap and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate.

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below uses a Floor and contains the word "Floored", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the higher between (i) the Floor and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below uses a Leverage and contains the word "Leverage", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the Product of the Leverage and the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).

Notwithstanding the foregoing:

a) In respect of a Product (i) a Reference Formula the denomination of which uses a Cap and contains the word "Capped" (a "**Base Reference Formula**"), can also be used with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") and (ii) a Reference Formula the denomination of which uses a Floor and contains the word "Floored" (a "**Base Reference Formula**"), can also be used with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula;

Example:

Section 4.1 contains the following Reference Formula: ***CappedLevel(i, Strike, Cap(i))*** *means the Minimum between Level(i, Strike) and Cap(i).*

A Floor shall appear in the applicable Final Terms of the relevant Product as follows: ***FlooredLevel(i, Strike, Floor(i))*** *means the Maximum between Level(i, Strike) and Floor(i).*

b) A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Cap or a Floor or a Leverage (a "**Base Reference Formula**"), can be used (i) with a Floor and in that case in the applicable Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an "**Alternative Reference Formula**") or (ii) with a Cap and in that case in the applicable Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an "**Alternative Reference Formula**") or (iii) with a Leverage and in that case in the applicable Final Terms of the relevant Product, it shall embed a Leverage and its denomination will contain the word "Leverage" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula and the impact of the addition of a Cap or a Floor or a Leverage shall be as described in 2) above.

Example:

Section 4.3 contains the following Reference Formula:

BasketLevel(i) *means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).*

Such Reference Formula may also be used with a Cap and then reads as follows:

CappedBasketLevel(i,Cap) *means the Minimum of Cap and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3*

Such Reference Formula may also be used with a Floor and then reads as follows:

FlooredBasketLevel(i,Floor) *means the Maximum of Floor and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.*

Such Reference Formula may also be used with a Leverage and then reads as follows:

LeverageBasketLevel(i,Leverage) *means the Product of Leverage and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.*

This Reference Formula may also be used with a Floor and a Cap as follows:

CappedFlooredBasketLevel(i, Cap, Floor) *means the Minimum between (a) the Cap and (b) the Maximum between the Floor and the BasketLevel(i).*

3) Strike

A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below which does not contain a Strike (a "**Base Reference Formula**"), can be used with a Strike and in that case in the applicable Final Terms of the relevant Product, it shall embed a Strike and its denomination will contain the word "Strike" (an "**Alternative Reference Formula**"). In such case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula. For the avoidance of doubt, this Strike shall replace the standard S(0) or S(0,k).

Example:

BestLevel(i) *means the Maximum, for k from 1 to N, of Level(i,k), as defined in Condition 4.5. with Level(i,k) meaning S(i,k) / S(0,k) as defined in Condition 4.1*

Such Reference Formula may also be used with a Strike and then reads as follows:

BestLevel(i, Strike(1),...,Strike(N)) *means the Maximum, for k from 1 to N, of Level(i,k,Strike(k)), as defined in Condition 4.5. with Level(i,k,Strike(k)) meaning S(i,k) / Strike(k)) as defined in Condition 4.1*

4) MaxTime, MinTime and other alternative features

When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.27 below contains the expression

- "MaxTime", such Reference Formula is used to determine the running maximum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;

- "MinTime", such Reference Formula is used to determine the running minimum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;

- "SumTime", such Reference Formula is used to determine the sum of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of foreign exchange rates, over a period of time;

- "AverageTime", such Reference Formula is used to determine the arithmetic average of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate, over a period of time;

- "Weighted", such Reference Formula is used to determine a weighted (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate;

- "Ranked", such Reference Formula is used to determine a rank in (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate;

- "Best", such Reference Formula is used to determine the best (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- "Worst", such Reference Formula is used to determine the worst (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- "Large", such Reference Formula is used to determine the largest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- "Small", such Reference Formula is used to determine the smallest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

- "Average", such Reference Formula is used to determine the average (a) price(s), level(s) or performance(s) of more than one Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;

Notwithstanding the foregoing:

a) In respect of a Product, a Reference Formula the denomination of which uses either "MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average" (each a "Feature") (a "**Base Reference Formula**"), can also be used with each other Feature and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the

Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

b) Each "Feature" ("MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large", "Small" or "Average") can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.9 contains the following Reference Formula:

AverageTimeLevel(t) *means the Arithmetic Average, for i from 1 to t, of Level(i).*

Such Reference Formula may also be used with a "MaxTime" and then reads as follows:

MaxTimeAverageTimeLevel(t) *means the Maximum, for i from 1 to t, of AverageTimeLevel(i), as defined in Condition 4.9*

5) One / Several Underlyings

Any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying and expressed as "Performance(i,k)" or "Level(i,k)" (a "**Base Reference Formula**") can also be used for Products that have one Underlying only and be expressed as "Performance(i)" or "Level(i)" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

In addition any Reference Formula of a Family of Reference Formulae in sections 4.1 to 4.27 below for Products that have more than one Underlying can be used either on the whole basket of the N Underlyings or on a sub-basket of such whole basket. In this case, the prefix "Sub" will be add to the Reference Formula as described below.

The prefix "Sub" can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.27 below. In that case its denomination in the applicable Final Terms of the relevant Product shall contain the prefix "Sub" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

By introducing the notion of "Sub", it becomes:

SubAverageBasketLevel(i, SubN1, SubN2) means the Arithmetic Average, for k from SubN1 to SubN2, of Level(i, k).

SubWorstPrice(i, SubN1, SubN2) means the Minimum, for k from SubN1 to SubN2 of Price(i,k).

6) Level, Performance of FX underlying

When the denomination of a Reference Level or a Reference Performance (a "Base Reference Formula") in a Family of Reference Formulae in sections 4.1 to 4.27 below is applied to a foreign exchange rate underlying, the Level or Performance retained to calculate a Product Amount may be expressed in a standard version like in sections 4.1 to 4.27 below or, as the case may be, as follows:

FXLevel(i) means 1/ (S(i) / S(0)), which may also be written as (S(0) / S(i))

FXPerformance(i) means (1 / (S(i) / S(0))) -100%, which may also be written as (S(0) / S(i)) -100% or FXPerformance(i) means 100% - (S(i) / S(0))

FXLevel(i,k) means 1/(S(i,k) / S(0,k)), which may also be written as (S(0,k) / S(i,k))

FXPerformance(i,k) means (1 / (S(i,k) / S(0,k))) - 100%, which may also be written as (S(0,k) / S(i,k)) -100% **or FXPerformance(i,k)** means 100% - (S(i,k) / S(0,k))

In the case of a basket of underlyings:

FXBasketPerformance(i) means 100% - BasketLevel(i)

FXAverageBasketPerformance(i) means 100% - AverageBasketLevel(i).

In that case the applicable Final Terms of the relevant Product shall contain the word "FX" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.

Example:

Section 4.5 contains the following Reference Formula: ***BestPerformance(i)*** *means the Maximum, for k from 1 to N, of Performance(i,k). The same Reference Formula may be applied to FX underlyings and is then expressed in the applicable Final Terms as follows:*

BestFXPerformance(i) *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means 100% - (S(i,k)/ S(0,k))

Or: ***BestFXPerformance(i)*** *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means (S(0,k)/ S(i,k)) -100%

7) Valuation Date and Schedule:

Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as "RVD") or Schedules ({Schedule(i)}) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Date(s) or Relevant Valuation Date(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.

a) Case of a Valuation Date

When a Valuation Date (abbreviated as "VD") belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows:

ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):

- ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Quarterly Valuation Date (abbreviated as "QVD"), it becomes:

MaxTimeLevel(QVD(t)) means the Maximum, for i from 1 to t ,of Level(QVD(i)).

Illustration 2:

MinTimeLevel(i) means the Minimum, for k from 1 to N, of Level(i,k).

By introducing the notion of Daily Valuation Date (abbreviated as "DVD"):

MinTimeLevel(DVD(i)) means the Minimum, for k from 1 to N, of Level(DVD(i),k)

b) Case of a Schedule

When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows:

The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula({Schedule(i)}):

- ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).

Illustration 1:

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Schedule, it becomes:

MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).

Illustration 2:

AverageTimePerformance(i) means the Arithmetic Average, for t from 1 to i, of Performance(t).

Becomes:

AverageTimePerformance({Schedule(i)}) means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).

8) FXRate

Any Reference Formulae of a Family of Reference Formulae in sections 4.1 to 4.27 below may be modified by dividing and/or multiplying with the FXRate as follows:

Reference Formulae [x FXRate(t1)] [/ FXRate(t2)]

4.0 Definition of S, SI and FxRate

S(i) or **S(i,k)** means in respect of any Valuation Date(i):

- If the Underlying (respectively Underlying(k)) is a Share, an Index, an SGI Index, a Depositary Receipt, an ETF, a Non Equity Security, a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, an ETP or a Future, the Closing Price or Opening Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s) ; and /or

- If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Notes; and / or

- If the Underlying (respectively Underlying(k)) is a Reference Rate, the Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Notes; and / or

- If the Underlying (respectively Underlying(k)) is a CDS Spread, the CDS Spread as defined in the Additional Terms and Conditions for Credit Linked Notes; and / or

- If the Underlying (respectively Underlying (k)) is a Portfolio, the Portfolio Level as defined in the Additional Terms and Conditions for Portfolio Linked Notes.

SI(i) or SI(i,k) means in respect of any Valuation Date(i) and for an Underlying (respectively an Underlying(k)) which is a Share, an Index, a Depositary Receipt, an Exchange Traded Fund (ETF), a Commodity, an ETP, a Non Equity Security or a Future, the Intraday Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).

FxRate or **FxRate(i)** or **FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time)** means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be

substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent acting in good faith and commercially reasonable manner. For the avoidance of doubt, FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a Foreign Exchange Rate.

4.1 Family of « SimpleLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Price, the Level or the Performance of an Underlying.

For Notes indexed on one Underlying:

Price(i) means S(i) for Underlyings other than Reference Rate.

Performance(i) means (S(i) / S(0)) -100%.

ReversePerformance(i) means 100% - (S(0) / S(i))

Level(i) means (S(i) / S(0)).

ReverseLevel(i) means (S(0) / S(i))

Performance(i, Strike) means (S(i) / Strike) -100%.

LeveragePerformance(i, Leverage) means (S(i) / S(0) -100%) x Leverage.

Level(i, Strike) means (S(i) / Strike).

LeverageLevel(i, Leverage) means (S(i) / S(0)) x Leverage.

IrrLevel(i) means (S(i) / S(0)) / i

IrrLevel(i, [p] [Mat]) means POW(S(i) / S(0) ; 1 / [p] [Mat]).

CappedLevel(i, Strike, Cap(i)) means the Minimum between Level(i, Strike) and Cap(i).

FlooredPerformance(i, Strike, Floor(i)) means the Maximum between Performance(i, Strike) and Floor(i).

IrrPerformance(i) means (S(i) / S(0) - 100%) / i

IrrPerformance(i, [p] [Mat]) means POW(S(i) / S(0) ; 1 / [p] [Mat]) - 100%.

CappedPerformance(i, Strike, Cap(i)) means the Minimum between Performance(i, Strike) and Cap(i).

FlooredLevel(i, Strike, Floor(i)) means the Maximum between Level(i, Strike) and Floor(i).

DivYield(i) means POW((S(i) / S(0)) x (1 – Div) ; RVD(i))

For Notes indexed on more than one Underlying:

Price(i,k) means S(i,k) for Underlyings other than Reference Rate.

Performance(i,k) means (S(i,k) / S(0,k)) -100%.

ReversePerformance(i,k) means 100% - (S(0,k) / S(i,k))

Level(i,k) means (S(i,k) / S(0,k)).

ReverseLevel(i,k) means (S(0,k) / S(i,k))

Performance(i, k, Strike(k)) means (S(i,k) / Strike(k)) -100%.

LeveragePerformance(i, k, Leverage) means (S(i,k) / S(0,k) -100%) x Leverage.

Level(i, k, Strike(k)) means (S(i,k) / Strike(k)).

LeverageLevel(i, k, Leverage) means (S(i,k) / S(0,k)) x Leverage.

IrrLevel(i, k) means (S(i,k) / S(0,k)) / i

IrrLevel(i, k, [p] [Mat]) means POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]).

IrrPerformance(i, k) means (S(i,k) / S(0,k) - 100%) / i

IrrPerformance(i, k, [p] [Mat]) means POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]) - 100%.

FlooredLevel(i, k, Strike(k), Floor(i,k)) means the Maximum between Level(i,k,Strike(k)) and Floor(i,k).

CappedLevel(i, k, Strike(k), Cap(i,k)) means the Minimum between Level(i,k,Strike(k)) and Cap(i,k).

FlooredPerformance(i, k, Strike(k), Floor(i,k)) means the Maximum between Performance(i,k,Strike(k)) and Floor(i,k).

CappedPerformance(i, k, Strike(k), Cap(i,k)) means the Minimum between Performance(i, k, Strike(k)) and Cap(i,k).

DivYield(i,k) means POW((S(i,k) / S(0,k)) x (1 – Div) ; RVD(i,k))

For the Family of Barrier Products where a leverage is defined for the Final Redemption Formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:

If the Notes are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage x S(i).

If the Notes are indexed on more than one Underlying: Strike (or Barrier)= LeveragePercentage x S(i,k).

4.2 Family of « RankedLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) used only for Products having several Underlyings sort Underlyings based on their respective Levels in respect of a Valuation Date.

RankedLevel(i,k) means in respect of Valuation Date(i), the Level of the Underlying having the k-th ranking within a Basket made of N Underlyings (sorted from the smallest to the largest Levels). For the avoidance of doubt, RankedLevel(i,1) = Min(s from 1 to N) Level(i,s) ≤ ... ≤ RankedLevel(i,N) = Max(s from 1 to N) Level(i,s).

WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)) means the Sum, for k from 1 to N, of the Product of RW(i,k) and RankedLevel(i,k).

MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

4.3 Family of « BasketLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Level and the maximum or minimum Basket Level or the sum or running average of Basket Levels over a period of time.

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

SumBasketLevel(i) means the Sum, for k from 1 to N, of Level(i,k).

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).

MinTimeBasketLevel(t1, t2) means the Minimum, for i from t1 to t2, of BasketLevel(i).

SumTimeBasketLevel(t1, t2) means the Sum, for i from t1 to t2, of BasketLevel(i).

AverageTimeBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketLevel(i).

AverageTimeAverageBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketLevel(i).

MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i).

MinTimeBasketLevel(t) means the Minimum, for i from 1 to t, of BasketLevel(i).

SumTimeBasketLevel(t) means the Sum, for i from 1 to t, of BasketLevel(i).

AverageTimeBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of BasketLevel(i).

AverageTimeAverageBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketLevel(i).

4.4 Family of « BasketPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Performance and the maximum or minimum Basket Performance or the sum or arithmetic average Performances of the Basket over a period of time.

BasketPerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Performance(i,k).

SumBasketPerformance(i) means the Sum, for k from 1 to N, of Performance(i,k)

BasketRestrikePerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikePerformance(i,k).

AverageBasketPerformance(i) means the Arithmetic Average, for k from 1 to N, of Performance(i, k).**MaxTimeBasketPerformance(t1, t2)** means the Maximum, for i from t1 to t2, of BasketPerformance(i).

MinTimeBasketPerformance(t1, t2) means the Minimum, for i from t1 to t2, of BasketPerformance(i).

SumTimeBasketPerformance(t1, t2) means the Sum, for i from t1 to t2, of BasketPerformance(i).

AverageTimeBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketPerformance(i).

MaxTimeBasketPerformance(t) means the Maximum, for i from 1 to t, of BasketPerformance(i).

MinTimeBasketPerformance(t) means the Minimum, for i from 1 to t, of BasketPerformance(i).

SumTimeBasketPerformance(t) means the Sum, for i from 1 to t, of BasketPerformance(i).

AverageTimeBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketPerformance(i).

4.5 Family of « BestLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying, among several Underlyings, with the best Level (or the best Performance) in respect of a Valuation Date or over a period of time.

BestPrice(i) means the Maximum, for k from 1 to N, of Price(i,k).

BestPerformance(i) means the Maximum, for k from 1 to N, of Performance(i,k).

BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k). For the avoidance of doubt, BestLevel(i) is equal to RankedLevel(i,N).

BestPerformance(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Performance(i, k, Strike(k)).

BestLevel(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageBestPerformance(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageBestLevel(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeBestPerformance(t) means the Maximum, for i from 1 to t, of BestPerformance(i).

MinTimeBestPerformance(t) means the Minimum, for i from 1 to t, of BestPerformance(i).

SumTimeBestPerformance(t) means the Sum, for i from 1 to t, of BestPerformance(i).

AverageTimeBestPerformance(t) means the Arithmetic Average, for i from 1 to t, of BestPerformance(i).

MaxTimeBestLevel(t) means the Maximum, for i from 1 to t, of BestLevel(i).

MinTimeBestLevel(t) means the Minimum, for i from 1 to t, of BestLevel(i).

SumTimeBestLevel(t) means the Sum, for i from 1 to t, of BestLevel(i).

AverageTimeBestLevel(t) means the Arithmetic Average, for i from 1 to t, of BestLevel(i).

4.6 Family of « WorstLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying with the worst Level (or the worst Performance) in respect of a Valuation Date or over a period of time (or the worst Level or the worst Performance of the Underlying in respect of a Valuation Date or over a period of time).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

WorstPerformance(i) means the Minimum, for k from 1 to N, of Performance(i,k).

WorstLevel(i) means the Minimum, for k from 1 to N of, Level(i,k). For the avoidance of doubt, WorstLevel(i) is equal to RankedLevel(i,1).

WorstPerformance(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Performance(i, k, Strike(k)).

WorstLevel(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageWorstPerformance(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageWorstLevel(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeWorstPerformance(t) means the Maximum, for i from 1 to t, of WorstPerformance(i).

MinTimeWorstPerformance(t) means the Minimum, for i from 1 to t, of WorstPerformance(i).

SumTimeWorstPerformance(t) means the Sum, for i from 1 to t, of WorstPerformance(i).

AverageTimeWorstPerformance(t) means the Arithmetic Average, for i from 1 to t, of WorstPerformance(i).

MaxTimeWorstLevel(t) means the Maximum, for i from 1 to t, of WorstLevel(i).

MinTimeWorstLevel(t) means the Minimum, for i from 1 to t, of WorstLevel(i).

SumTimeWorstLevel(t) means the Sum, for i from 1 to t, of WorstLevel(i).

AverageTimeWorstLevel(t) means the Arithmetic Average, for i from 1 to t, of WorstLevel(i).

4.7 Family of « LargeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying(s) with the highest Level(s) or Performance(s) in respect of a Valuation Date or over a period of time (or the highest Level or Performance of the Underlying in respect of a Valuation Date or over a period of time).

LargeLevel(i,m) means the Sum, for k from N-m+1 to N, of RankedLevel(i,k). For the avoidance of doubt, LargeLevel(i,1) = RankedLevel(i,N) = BestLevel(i).

AveragingLargeLevel(i,m) means the Ratio of LargeLevel(i,m) and m.

AverageLargeLevel(i,m) means the Arithmetic Average, for k from N-m+1 to N, of LargeLevel(i,k).

MaxTimeLargeLevel(t,m) means the Maximum, for i from 1 to t, of LargeLevel(i,m).

MinTimeLargeLevel(t,m) means the Minimum, for i from 1 to t, of LargeLevel(i,m).

SumTimeLargeLevel(t,m) means the Sum, for i from 1 to t, of LargeLevel(i,m).

AverageTimeLargeLevel(t,m) means the Arithmetic Average, for i from 1 to t, of LargeLevel(i,m).

4.8 Family of « SmallLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the smallest Level(s) (or Performance(s)) in respect of a Valuation Date or over a period of time.

SmallLevel(i,m) means the Sum, for k from 1 to m, of RankedLevel(i,k). For the avoidance of doubt, SmallLevel(i,1) = RankedLevel(i,1) = WorstLevel(i).

AveragingSmallLevel(i,m) means the Ratio of SmallLevel(i,m) and m.

AverageSmallLevel(i,m) means the Arithmetic Average, for k from 1 to m, of SmallLevel(i,k).

MaxTimeSmallLevel(t,m) means the Maximum, for i from 1 to t, of SmallLevel(i,m).

MinTimeSmallLevel(t,m) means the Minimum, for i from 1 to t, of SmallLevel(i,m).

SumTimeSmallLevel(t,m) means the Sum, for i from 1 to t, of SmallLevel(i,m).

AverageTimeSmallLevel(t,m) means the Arithmetic Average, for i from 1 to t, of SmallLevel(i,m).

4.9 Family of « TimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum Price, Level or Performance of an Underlying, the running sum or average of the Price, Level or Performance of an Underlying over a period of time.

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

MinTimeLevel(t) means the Minimum, for i from 1 to t, of Level(i).

SumTimeLevel(t) means the Sum, for i from 1 to t, of Level(i).

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of Level(i).

MaxTimeLevel(t,k) means the Maximum, for i from 1 to t, of Level(i,k).

MinTimeLevel(t,k) means the Minimum, for i from 1 to t, of Level(i,k).

SumTimeLevel(t,k) means the Sum, for i from 1 to t, of Level(i,k).

AverageTimeLevel(t,k) means the Arithmetic Average, for i from 1 to t, of Level(i,k).

FlooredMinTimeLevel(t,k) means, for i from 1 to t, the Maximum between MinTimeLevel(i,k) and Floor(k).

CappedMaxTimeLevel(t,k) means, for i from 1 to t, the Minimum between MaxTimeLevel(i,k) and Cap(k).

MaxTimeLevel(t1,t2) means the Maximum, for i from t1 to t2, of Level(i).

MinTimeLevel(t1,t2) means the Minimum, for i from t1 to t2, of Level(i).

SumTimeLevel(t1,t2) means the Sum, for i from t1 to t2, of Level(i).

AverageTimeLevel(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Level(i).

MaxTimeLevel(t1,t2,k) means the Maximum, for i from t1 to t2, of Level(i,k).

MinTimeLevel(t1,t2,k) means the Minimum, for i from t1 to t2, of Level(i,k).

SumTimeLevel(t1,t2,k) means the Sum, for i from t1 to t2, of Level(i,k).

AverageTimeLevel(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Level(i,k).

MaxTimePerformance(t) means the Maximum, for i from 1 to t, of Performance(i).

MinTimePerformance(t) means the Minimum, for i from 1 to t, of Performance(i).

SumTimePerformance(t) means the Sum, for i from 1 to t, of Performance(i).

AverageTimePerformance(t) means the Arithmetic Average, for i from 1 to t, of Performance(i).

MaxTimePerformance(t,k) means the Maximum, for i from 1 to t, of Performance(i,k).

MinTimePerformance(t,k) means the Minimum, for i from 1 to t, of Performance(i,k).

SumTimePerformance(t,k) means the Sum, for i from 1 to t, of Performance(i,k).

AverageTimePerformance(t,k) means the Arithmetic Average, for i from 1 to t, of Performance(i,k).

FlooredMinTimePerformance(t,k) means, for i from 1 to t, the Maximum between MinTimePerformance(i,k) and Floor(k).

CappedMaxTimePerformance(t,k) means, for i from 1 to t, the Minimum between MaxTimePerformance(i,k) and Cap(k).

MaxTimePerformance(t1,t2) means the Maximum, for i from t1 to t2, of Performance(i).

MinTimePerformance(t1,t2) means the Minimum, for i from t1 to t2, of Performance(i).

SumTimePerformance(t1,t2) means the Sum, for i from t1 to t2, of Performance(i).

AverageTimePerformance(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Performance(i).

MaxTimePerformance(t1,t2,k) means the Maximum, for i from t1 to t2, of Performance(i,k).

MinTimePerformance(t1,t2,k) means the Minimum, for i from t1 to t2, of Performance(i,k).

SumTimePerformance(t1,t2,k) means the Sum, for i from t1 to t2, of Performance(i,k).

AverageTimePerformance(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Performance(i,k).

MaxTimePrice(t) means the Maximum, for i from 1 to t, of Price(i).

MinTimePrice(t) means the Minimum, for i from 1 to t, of Price(i).

SumTimePrice(t) means the Sum, for i from 1 to t, of Price(i).

AverageTimePrice(t) means the Arithmetic Average, for i from 1 to t, of Price(i).

MaxTimePrice(t,k) means the Maximum, for i from 1 to t, of Price(i,k).

MinTimePrice(t,k) means the Minimum, for i from 1 to t, of Price(i,k).

SumTimePrice(t,k) means the Sum, for i from 1 to t, of Price(i,k).

AverageTimePrice(t,k) means the Arithmetic Average, for i from 1 to t, of Price(i,k).

MaxTimePrice(t1,t2) means the Maximum, for i from t1 to t2, of Price(i).

MinTimePrice(t1,t2) means the Minimum, for i from t1 to t2, of Price(i).

SumTimePrice(t1,t2) means the Sum, for i from t1 to t2, of Price(i).

AverageTimePrice(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Price(i).

MaxTimePrice(t1,t2,k) means the Maximum, for i from t1 to t2, of Price(i,k).

MinTimePrice(t1,t2,k) means the Minimum, for i from t1 to t2, of Price(i,k).

SumTimePrice(t1,t2,k) means the Sum, for i from t1 to t2, of Price(i,k).

AverageTimePrice(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Price(i,k).

4.10 Family of « RankedTime »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) sort, in respect of Products having several Underlyings, Underlyings based on their respective MaxTimeLevels, MinTimeLevels, SumTimeLevels or AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") in respect of a Valuation Date or over a period of time.

RankedMaxTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MaxTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMaxTimeLevel(i,1) = Min(s from 1 to N) MaxTimeLevel(i,s) ≤ ... ≤ RankedMaxTimeLevel(i,N) = Max(s from 1 to N) MaxTimeLevel(i,s).

RankedMinTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMinTimeLevel(i,1) = Min(s from 1 to N) MinTimeLevel(i,s) ≤ ... ≤ RankedMinTimeLevel(i,N) = Max(s from 1 to N) MinTimeLevel(i,s).

RankedSumTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedSumTimeLevel(i,1) = Min(s from 1 to N) SumTimeLevel(i,s) ≤ ... ≤ RankedSumTimeLevel(i,N) = Max(s from 1 to N) SumTimeLevel(i,s).

RankedAverageTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedAverageTimeLevel(i,1) = Min(s from 1 to N) AverageTimeLevel(i,s) ≤ ... ≤ RankedAverageTimeLevel(i,N) = Max(s from 1 to N) AverageTimeLevel(i,s).

4.11 Family of « WeightedMaxTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MaxTimeLevels.

WeightedMaxTimeLevel(i) means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k).

MaxTimeWeightedMaxTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMaxTimeLevel(i).

MinTimeWeightedMaxTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMaxTimeLevel(i).

SumTimeWeightedMaxTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMaxTimeLevel(i).

AverageTimeWeightedMaxTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMaxTimeLevel(i).

4.12 Family of « WeightedMinTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MinTimeLevels.

WeightedMinTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and MinTimeLevel(i,k).

MaxTimeWeightedMinTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMinTimeLevel(i).

MinTimeWeightedMinTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMinTimeLevel(i).

SumTimeWeightedMinTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMinTimeLevel(i).

AverageTimeWeightedMinTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMinTimeLevel(i).

4.13 Family of « WeightedSumTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the SumTimeLevels (determined by applying a Reference Formula

of the Family of Reference Formulae "Time Level") and the maximum or minimum value, the sum or the weighted average of such SumTime Levels.

WeightedSumTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and SumTimeLevel(i,k).

MaxTimeWeightedSumTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedSumTimeLevel(i).

MinTimeWeightedSumTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedSumTimeLevel(i).

SumTimeWeightedSumTimeLevel(t) means the Sum, for i from 1 to t, of WeightedSumTimeLevel(i).

AverageTimeWeightedSumTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedSumTimeLevel(i).

4.14 Family of « WeightedAverageTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") and the maximum or minimum value, the sum or the weighted average of such AverageTimeLevels.

WeightedAverageTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and AverageTimeLevel(i,k).

MaxTimeWeightedAverageTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedAverageTimeLevel(i).

MinTimeWeightedAverageTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedAverageTimeLevel(i).

SumTimeWeightedAverageTimeLevel(t) means the Sum, for i from 1 to t, of WeightedAverageTimeLevel(i).

AverageTimeWeightedAverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedAverageTimeLevel(i).

4.15 Family of « WorstTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the worst RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime").

WorstMaxTimeLevel(i) means RankedMaxTimeLevel(i,1).

WorstMinTimeLevel(i) means RankedMinTimeLevel(i,1).

WorstSumTimeLevel(i) means RankedSumTimeLevel(i,1).

WorstAverageTimeLevel(i) means RankedAverageTimeLevel(i,1).

4.16 Family of « BestTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the best RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime").

BestMaxTimeLevel(i) means RankedMaxTimeLevel(i,N).

BestMinTimeLevel(i) means RankedMinTimeLevel(i,N).

BestSumTimeLevel(i) means RankedSumTimeLevel(i,N).

BestAverageTimeLevel(i) means RankedAverageTimeLevel(i,N).

4.17 Family of « RestrikePerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine Performances and Levels between two consecutive Valuation Dates.

RestrikeLevel(i) means (S(i) / S(i-1)).

RestrikeLevel(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)))).

RestrikeLevel(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1))).

RestrikeLevel(i,Floor(i)) means Max(Floor(i) ; (S(i) / S(i-1)))

NegativeRestrikeLevel(i) means RestrikeLevel(i, 1).

RestrikeLevel(i,k) means (S(i,k) / S(i-1,k)).

RestrikeLevel(i, k, Floor(i,k), Cap(i,k)) means Max(Floor(i,k) ; Min(Cap(i,k) ; (S(i,k) / S(i-1,k)))).

RestrikeLevel(i, k, Cap(i,k)) means Min(Cap(i,k) ; (S(i,k) / S(i-1,k))).

RestrikeLevel(i,k,Floor(i,k)) means Max(Floor(i,k) ; (S(i,k) / S(i-1,k)))

BasketRestrikeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikeLevel(i,k).

MaxTimeRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of RestrikeLevel(t).

MaxTimeBasketRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of BasketRestrikeLevel(t).

RestrikePerformance(i) means (S(i) / S(i-1)) -100%.

RestrikePerformance(i,k) means (S(i,k) / S(i-1,k)) -100%.

RestrikePerformance(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)) -100%)).

RestrikePerformance(i, Floor, Cap) means Max(Floor ; Min(Cap ; (S(i) / S(i-1)) -100%)).

RestrikePerformance(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1)) -100%).

RestrikePerformance(i, Cap) means Min(Cap ; (S(i) / S(i-1)) -100%).

NegativeRestrikePerformance(i) means RestrikePerformance(i, 0).

SumTimeRestrikePerformance(i) means the Sum, for t from 1 to i of RestrikePerformance(t).

SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor(t), Cap(t)).

SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

SumTimeRestrikePerformance(i, Floor, Cap) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor, Cap).

SumTimeRestrikePerformance(i, Cap) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap).

SumTimeNegativeRestrikePerformance(i) means the Sum, for t from 1 to i, of NegativeRestrikePerformance(t).

ProductTimeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor, Cap) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap) and (b) 100%.

ProductTimeNegativeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of the NegativeRestrikePerformance(t) and (b) 100%.

MinTimeRestrikePerformance(i) means the Minimum, for t from 1 to i, of RestrikePerformance(t).

MinTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)).

MinTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

MinTimeRestrikePerformance(i, Floor, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor, Cap).

MinTimeRestrikePerformance(i, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap).

MinTimeNegativeRestrikePerformance(i) means the Minimum, for t from 1 to i, of NegativeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor, Cap).

MaxTimeSumTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap).

MaxTimeProductTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t).

MaxTimeProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor, Cap).

MaxTimeProductTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap).

RestrikeSmoothieLevel(i, Downside, Upside) means 100% + Upside x Max(0 ; S(i) / S(i-1) - 100%) - Downside x Min(0 ; S(i) / S(i-1) - 100%).

SmoothiePerformance(i, Downside, Upside) means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.

4.18 Family of « ModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then: ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))

- If Performance(i,k) is lower than [or equal to] Threshold(i), then:,

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x Performance(i,k)).

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then: ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x Performance(i,k)))

- If Performance(i,k) is lower than [or equal to] Threshold(i), then: ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x Performance(i,k))).

ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If RestrikePerformance(i,k) is higher than [or equal to] Threshold(i), then: ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x RestrikePerformance(i,k)))

- If RestrikePerformance(i,k) is lower than [or equal to] Threshold(i), then: ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x RestrikePerformance(i,k))).

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Level(i,k) is higher than [or equal to] Threshold(i), then: ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x (Level(i,k) – Threshold(i)))

- If Level(i,k) is lower than [or equal to] Threshold(i), then:, ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x (Level(i,k) – Threshold(i))).

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Level(i,k) is higher than [or equal to] Threshold(i), then: ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x (Level(i,k) – Threshold(i))))

- If Level(i,k) is lower than [or equal to] Threshold(i), then: ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x (Level(i,k) – Threshold(i)))).

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)).

CappedModifiedPerformance(i, k, Cap(i,k)) means the Minimum between Performance(i,k) and Cap(i,k).

FlooredModifiedPerformance(i, k, Floor(i,k)) means the Maximum between Performance(i,k) and Floor(i,k).

LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] 0%, then: LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))

- If Performance(i,k) is lower than [or equal to] 0%, then: LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i); Downside(i) x Performance(i,k)).

For the avoidance of doubt, LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)) is equal to ModifiedPerformance(i, k, 0%, Upside(i), Downside(i), Cap(i), Floor(i)).

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then: ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

- Performance(i,k) is lower than [or equal to] Threshold(i), then: ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k).

AverageCappedModifiedPerformance(i, Cap(i)) means the Arithmetic Average, for k from 1 to N, of CappedModifiedPerformance(i, k, Cap(i)).

LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i)) means the Arithmetic Average, for k from 1 to N, of LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)).

AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of Modified Jade Performance(i, k, Threshold(i), Cap(i), Floor(i)).

ModifiedEventPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) means:

- If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then: ModifiedKnock-InPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Max(Floor(i) ; Min(Cap(i) ; Upside(i) x ReferenceFormula(i,k)))

- If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then: ModifiedKnock-InPerformance(i, k, Coupon(i), Upside(i), Cap(i), Floor(i), ReferenceFormula(i,k)) = Coupon(i)

4.19 Family of « FreezeModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) freeze the Performances of Underlyings within a Basket, subject to the actual Performance of the Underlyings being above a threshold, before ejecting them from the Basket.

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If for every t between 1 and i, Performance(t,k) is lower than [or equal to] Threshold(t), then: FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k)

- If for at least one t between 1 and i, Performance(t,k) is higher than [or equal to] Threshold(t), then:, FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)).

4.20 Family of « Himalaya & Emerald ReferenceLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine overtime the locked-in levels of Underlying(s) having the best performance among the remaining Underlyings comprising the Basket.

"M" means the number of Underlyings ejected from the Basket in respect of a Valuation Date.

EjectBasket(i,M) means in respect of Valuation Date(i), EjectBasket(i-1,M) from which is ejected, for k from 1 to M, the BestPerformers(i,k). EjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

WorstEjectBasket(i,M) means in respect of Valuation Date(i), WorstEjectBasket(i-1,M) from which is ejected, for k from 1 to M, the WorstPerformers(i,k). WorstEjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

BestPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the best Performance(s) among the Underlyings comprising the EjectBasket(i-1,M).

WorstPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the worst Performance(s) among the Underlyings comprising the WorstEjectBasket(i-1,M).

BestPerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).

WorstPerformersLevel(i,M) means in respect of Valuation Date(i), SmallLevel(i,M) for the Underlyings comprising WorstEjectBasket(i-1,M).

FreePerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersLevel(t,M).

AverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersLevel(i,M) may also be named **HimalayaLevel(i,M)**.

MaximumAverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of HimalayaLevel(t,M). For the avoidance of doubt, MaximumAverageFreeBestPerformersLevel(i,M) may also be named **EmeraldLevel(i,M)**.

BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to M of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of BestPerformers(i,M).

FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)). For the avoidance of doubt, MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).**

4.21 Family of « RangeAccrual »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the ratio between (i) the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries and (ii) the total number of Valuation Dates.

4.21.1 *RangeAccrual:*

[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), [ReferenceFormula_LowerandUpperBound)]** *or* **[RangeKnock-InEvent(i)]]** means in respect of Schedule(i), the Ratio n(i) / N(i),

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

or [ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

or [a RangeKnock-InEvent(i) has [not] occurred].

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.21.2 ***DualRangeAccrual:***

[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)] *or* **[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerandUpperBound_1, ReferenceFormula_LowerandUpperBound_2)]** means in respect of Schedule(i), the Ratio n(i) / N(i),

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(i) and ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i) and ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) and ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]

or

[ReferenceFormula_LowerandUpperBound1(t) is higher than [or equal to] LowerBound_1(i) and is lower than [or equal to] UpperBound1(i) [and] [or] ReferenceFormula_LowerandUpperBound_2(t) is higher than [or equal to] LowerBound_2(i) and is lower than [or equal to] UpperBound2(i)]

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2, ReferenceFormula_LowerandUpperBound_1 and ReferenceFormula_LowerandUpperBound_2 is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.21.3 ***BinaryRangeAccrual*:**

[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)]** means in respect of Schedule(i), a number equal to one (1) if n(i) is equal to N(i) and zero (0) otherwise,

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which:

[ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

Or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

And:

N(i) means the total number of date(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.22 Family of « IntradayLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Intraday Price of an Underlying, the maximum or minimum value of such Intraday Price of an Underlying, the Level (or Performance) of the Intraday Price or of such maximum or minimum value of such Intraday Price.

MinTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Minimum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Maximum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MinTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Minimum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Maximum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

IntradayMinTimePerformance(i) means MinTimeSI(i) / S(0) - 100%

IntradayMaxTimePerformance(i) means MaxTimeSI(i) / S(0) - 100%

IntradayMinTimePerformance(i,k) means MinTimeSI(i,k) / S(0,k) - 100%

IntradayMaxTimePerformance(i,k) means MaxTimeSI(i,k) / S(0,k) - 100%

WorstIntradayMinTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

WorstIntradayMaxTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

BestIntradayMinTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

BestIntradayMaxTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

IntradayMinTimeLevel(i) means MinTimeSI(i) / S(0)

IntradayMaxTimeLevel(i) means MaxTimeSI(i) / S(0)

IntradayMinTimeLevel(i,k) means MinTimeSI(i,k) / S(0,k)

IntradayMaxTimeLevel(i,k) means MaxTimeSI(i,k) / S(0,k)

WorstIntradayMinTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

WorstIntradayMaxTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

BestIntradayMinTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

BestIntradayMaxTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

4.23 Family of « VolatilityLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the historical volatility level of a given Underlying.

AverageReturns(i) means the Arithmetic Average, for t from 1 to i, of LN(RestrikeLevel(t)).

HistoricalVarianceLevel(i, DetrendFactor) means the Sum, for t from 1 to i, of [LN(RestrikeLevel(t)) – DetrendFactor x AverageReturns(i)]^2.

HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(i, DetrendFactor) x AnnualObservationsNumber / i]^(0.5).

RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(t2, DetrendFactor) - HistoricalVarianceLevel(t1, DetrendFactor)) x AnnualObservationsNumber / (t2 – t1)]^(0.5).

4.24 Family of « Combined ReferenceFormula »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) combine two or several ReferenceFormula(e) (ReferenceFormula1, ReferenceFormula2,..., ReferenceFormulaN).

Sum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Sum of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Sum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(t1, t2, ReferenceFormula(i)) means the Sum, for i from t1 to t2, of ReferenceFormula(i).

Average(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Average(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Average(t1, t2, ReferenceFormula(i)) means the Arithmetic Average, for i from t1 to t2, of ReferenceFormula(i).

Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) - ReferenceFormula2(t).

Product(i1, i2,…,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),…, ReferenceFormulaN(iN)) means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written as ReferenceFormula1(i1) x ReferenceFormula2(i2) x … x ReferenceFormulaN(iN).

Product(t1, t2, ReferenceFormula(i)) means the Product, for i from t1 to t2, of ReferenceFormula(i).

Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) / ReferenceFormula2(t).

Maximum(t1, t2, ReferenceFormula(i)) means the Maximum, for i from t1 to t2, of ReferenceFormula(i).

Maximum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Maximum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Minimum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, ReferenceFormula(i)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i).

For Notes indexed on more than one underlying and a combination over time:

Sum(i1, i2,…iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…ReferenceFormulaN(iN,k)) **)** means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), … **and ReferenceFormulaN(iN,k)**.

Sum(t1, t2, k, ReferenceFormula(i,k)) means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).

Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) - ReferenceFormula2(t,k).

Product(i1, i2,…,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, ReferenceFormulaN(iN,k)) means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, and ReferenceFormulaN(iN,k). It may also be written as ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x … x ReferenceFormulaN(iN,k).

Product(t1, t2, k, ReferenceFormula(i,k)) means the Product, for i from t1 to t2, of ReferenceFormula(i,k).

Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) / ReferenceFormula2(t,k).

Maximum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Maximum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Maximum(t1, t2, k, ReferenceFormula(i,k)) means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).

Minimum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Minimum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, k, ReferenceFormula(i,k)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).

AbsoluteValue(i, k, ReferenceFormula(i,k)) means the Absolute Value of ReferenceFormula(i,k).

For Notes indexed on more than one Underlying and a combination over underlyings:

Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), …, ReferenceFormulaN(i,kN)) means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Sum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(i, k1, k2, RefereenceFormula(i,k)) means the sum, for k from k1 to k2, of ReferenceFormula(i,k).

Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(t,k2)) means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2)**.

Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Product of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It

may also be written as **ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x … x ReferenceFormulaN(i,kN)**.

Product(i, k1, k2, ReferenceFormula(i,k)) means the product , for k from k1 to k2, of ReferenceFormula(i,k).

Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2)**.

Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Maximum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Maximum(i, k1, k2, ReferenceFormula(i,k)) means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).

Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Minimum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i,k1, k2, ReferenceFormula(i,k)) means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).

4.25 Family of « ReferenceFixings »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine combinations of interest rate fixings

Fixing(i) means S(i) in respect of an Underlying which is Reference Rate.

MaxTimeFixing(t1,t2) means the Maximum, for i from t1 to t2, of Fixing(i).

MinTimeFixing(t1,t2) means the Minimum, for i from t1 to t2, of Fixing(i).

AverageTimeFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Fixing(i).

SpreadTimeFixing(t1,t2) means the Difference between Fixing(t1) and Fixing(t2) (or respectively the difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2) means the Absolute Value of the Difference between Fixing(t1) and Fixing(t2) (or respectively the Absolute Value of the Difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

Fixing(i,k) means S(i,k) in respect of an Underlying(k) which is Reference Rate.

MaxTimeFixing(t1,t2,k) means the Maximum, for i from t1 to t2, of the Fixing(i,k).

MinTimeFixing(t1,t2,k) means the Minimum, for i from t1 to t2, of Fixing(i,k).

AverageTimeFixing(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Fixing(i,k).

SpreadTimeFixing(t1,t2,k) means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2,k) means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

BestFixing(i) means the Maximum, for k from 1 to N, of Fixing(i,k).

WorstFixing(i) means the Minimum, for k from 1 to N, of Fixing(i,k).

AverageFixing(i) means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).

BasketFixing(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).

MaxTimeBasketFixing(t1,t2) means the Maximum, for i from t1 to t2, of the BasketFixing(i)

MinTimeBasketFixing(t1,t2) means the Minimum, for i from t1 to t2, of BasketFixing(i)

AverageTimeBasketFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i)

SpreadTimeBasketFixing(t1,t2) means the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeBasketFixing(t1,t2) means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

SpreadFixing(i) means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).

CapiReferenceLevel(i, Fixing, FixingBasis, Spread) means in respect of Valuation Date(i), the Product for t from 1 to i of [100% + (Fixing(t-1) + Spread(t-1)) x Fixing Basis].

4.26 Family of « InBetweenLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the Level(s) comprised between the smallest levels and the largest levels, in respect of a Valuation Date.

InBetweenLevel(i,m1,m2) means the Sum, for k from m1 to m2, of RankedLevel(i,k).

AveragingInBetweenLevel(i,m1,m2) means the Ratio of InBetweenLevel(i,m1,m2) and (m2-m1+1).

MaxTimeInBetweenLevel(t,m1,m2) means the Maximum, for i from 1 to t, of InBetweenLevel (i,m1,m2).

MinTimeInBetweenLevel(t,m1,m2) means the Minimum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

SumTimeInBetweenLevel(t,m1,m2) means the Sum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

AverageTimeInBetweenLevel(t,m1,m2) means the Arithmetic Average, for i from 1 to t, of **InBetweenLevel(i,m1,m2).**

4.27 Family of « Combined Vanillas »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

SumOfCalls(i) means the Sum, for k from 1 to OptionsNumber, of UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means the Product of Weight(k) and Min(Cap(k) ; Max(Floor(k) ; ReferenceFormula(k)(i) – Strike(k)))

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))

SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means Min(UpCap(k) ; Max(UpFloor(k) ; Weight(k)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k), Strike(k), ReferenceFormula(k)(i)) means Min(DownCap(k) ; Max(DownFloor(k) ; Coupon(k)))

SumOfEventDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k))

Where:

Scenario 1:

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), Cap(k), Floor(k), DownCap(k), DownFloor(k)) means Min(UpCap(k) ; Max(UpFloor(k) ; Weight(k)))

Scenario 2:

If an [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:

UnitDigit(i, k, Weight(k), Coupon(k), UpCap(k), UpFloor(k), DownCap(k), DownFloor(k)) means Min(DownCap(k) ; Max(DownFloor(k) ; Coupon(k)))

SumOfStrikedDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i))

Where:

Scenario 1:

If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means Weight(k)

Scenario 2:

If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:

UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0

SumOfTimeDigits(t1,i) means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t))

Where:

Scenario 1:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Weight(t)

Scenario 2:

If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:

UnitTimeDigit(t, Strike, Weight(t), Coupon(k), ReferenceFormula(t)) means Coupon(k).

SumOfCallsAndDigits(i) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) and UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i))

Where:

UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i)) means the Product of WeightCall(k) and Min(CapCall(k) ; Max(FloorCall(k) ; ReferenceFormula_Call(k)(i) – StrikeCall(k)))

And:

Scenario 1:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [higher] [lower] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [lower] [higher] than [or equal to] StrikeDigit(k), then:

UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))

5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

5.1 Generic indices, enumeration, simplification and scenario conventions

5.1.1 Generic indices convention used in Product Formulae definitions

"**i**" or "**t**" or "**t1**" or "**t2**" means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive.

"**k**" or "**s**" means the reference to any Underlying specified in the relevant Basket.

"**N**" means the number of Underlyings comprised in the relevant Basket.

"SubN" means the number of Underlyings comprised in the relevant sub-basket defined as a part of the relevant Basket. SubN is strictly lower than N.

"**RVD(i)**" **("*Relevant Valuation Date*"** and with the abbreviate **"RVD")** means, in respect of any date(i), the reference to a date (which may be different from date(i))

For illustration purposes, Valuation Date(i) may be, in respect of an Interest Payment Date(i), the Valuation Date immediately preceding such Interest Payment Date.

"**t0**" (or "**0**") means the first Valuation Date or the first date of a relevant Schedule.

"**T**" means the last Valuation Date or the last date of a relevant Schedule.

For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1,t1+1,t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.

5.1.2 *Enumeration convention*

Enumeration will be generally defined as follows:

The dates within the Reference Formula are defined using the following enumeration "from 0 to t" and / or "from 1 to t" and / or "from t1 to t2". The ReferenceFormula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.

Illustration

"MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i)"

could be modified in:

"MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i)."

"**(i from t1 to t2)**" means any date(i) from and including t1 to and including t2.

"**(k from 1 to N)**" means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

5.1.3 *Simplification convention*

For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows:

Case 1: *only one barrier condition is required*

For example in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:",

If the second condition "ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier" is not required, these conditions may be simplified as follows: "If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then".

Case 2: one of the barrier condition is redundant

For example, in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:",

If "ReferenceFormula_Autocall(T) is equal to ReferenceFormula_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)",is not required, these conditions may be simplified as follows:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] FinalBarrier, then".

Case 3: *addition of Variable Data and values determined based on Reference Formulae*

For example, in respect of the following Product Formula:

"Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x (ReferenceFormula_Final(T) – Strike)"

If ConstantRedemptionLevel_FRA is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:

"Product Formula(T) = 80% + ReferenceFormula_Final(T)"

where:

80% = 90% - 10%

5.1.4 *Scenario convention*

The convention described hereunder is applicable to all the different Scenarios described in Condition 3.

A scenario is deemed to have occurred and therefore to pay an associated Product Formula according to the position of the relevant Reference Formula and a predefined barrier and/or according to the occurrence of an knock-in event. The position of the relevant Reference Formula and a predefined barrier can be "higher", "lower", "higher or equal to" or "lower or equal to". When the position of the relevant Reference Formula is described as being "higher" or "lower", it can be written as "strictly higher" or "strictly lower".

5.2 Generic definitions

Deliverable Asset (respectively Deliverable Asset(k)) means the underlying asset (respectively underlying asset (k)) delivered when the clause "*Physical Delivery Notes Provisions*" is specified as being applicable in the applicable Final Terms.

"Deliverable Asset" shall have the meaning given to it in English Law Condition 5.13 and French Law Condition 5.13.

Product Amount(s) means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.

Product Formula(e) means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.

Reference Formula(e) means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.

Specified Currency means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Specified Denomination of the relevant Notes.

Specified Denomination means the specified denomination of each Note specified in the applicable Final Terms.

Underlying (respectively Underlying(k)) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final Terms. "Underlying" shall have the meaning given to it in the section "Additional Terms and Conditions relating to Structured Notes".

5.3 Schedules, dates and days

Act(t1,t2) means the number of calendar days between Valuation Date(t1) (included) and Valuation Date(t2) (excluded).

Automatic Early Redemption Date means the payment date as specified in the applicable Final Terms.

Business Day means a business day as defined in the relevant English Law or French Law Condition or in the applicable Final Terms.

DayCountFraction means the Day Count Fraction convention as defined in the relevant English Law and French Law Conditions and specified in the applicable Final Terms.

DCF means the Day Count Fraction convention as defined in the relevant English Law and French Law Conditions and specified in the applicable Final Terms, assuming for this purpose a period starting on (and including) the Interest Commencement Date (or the Issue Date if the Interest Commencement Date is not specified) and finishing on (but excluding) the relevant Automatic Early Redemption Date or the Scheduled Maturity Date, as applicable.

FixingBasis means the interest basis convention as defined in the relevant English Law or French law Conditions and specified in the applicable Final Terms.

HighBarrierEventDate means the date on which a HighBarrierEvent has occurred.

Interest Payment Date means the payment date as specified in the applicable Final Terms.

LowBarrierEventDate means the date on which a LowBarrierEvent has occurred.

Maturity Date means the payment date as specified in the applicable Final Terms.

Mat means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.

Memory Valuation Date means any date where the Memory Effect applies and is specified in the applicable Final Terms.

Schedule(i) means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or

any other dates comprised within a period from and [including] [excluding] date t1 to and [including] [excluding] date t2.

Scheduled Maturity Date means the payment date as specified in the applicable Final Terms.

SecondHighBarrierEventDate means the date on which a SecondHighBarrierEvent has occurred.

SecondLowBarrierEventDate means the date on which a SecondLowBarrierEvent has occurred.

Valuation Date or **Relevant Valuation Date ("RVD")** or any other date each as specified in the applicable Final Terms, means in respect of one or more than one Underlying, the date defined as the Valuation Date or Averaging Date in the Additional Terms and Conditions relating to the relevant Underlying(s).

5.4 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

AnnualObservationNumber means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).

AutocallBarrier[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .

AutocallBarrierLowerBound refers to what is defined for "Barrier[_1/2/3/4]" .

AutocallBarrierUpperBound refers to what is defined for "Barrier[_1/2/3/4]" .

Barrier[_1/2/3/4] or FinalBarrier or CouponBarrier or HighBarrier or LowBarrier or SecondHighBarrier or SecondLowBarrier or LowerBound[_1/2] or UpperBound[_1/2] or AutocallBarrier[_1/2] or AutocallBarrierUpperBound or AutocallBarrierLowerBound means a barrier that, once reached, triggers an adjustment in the Product Amount(s) or the occurrence of an Event.

Bonus[_1/2/3/4] refers to what is defined for "Floor[_1/2/3/4]".

CallParticipation refers to what is defined for "Participation[_1/2/3/4]".

Cap[_1/2/3/4] or FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon means the Maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB), the component will be deemed equal to the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon).

CapCall refers to what is defined for "Cap[_1/2/3/4]" .

CapDigit refers to what is defined for "Cap[_1/2/3/4]" .

CapDigitA refers to what is defined for "Cap[_1/2/3/4]" .

CapDigitB refers to what is defined for "Cap[_1/2/3/4]" .

Cap_Coupon refers to what is defined for "Cap[_1/2/3/4]"

Cap_FRA refers to what is defined for "Cap[_1/2/3/4]" .

ConstantCall or ConstantDigitDown or ConstantDigitUp or ConstantPut means a constant number to be added to the Product Amount(s).

ConstantDigitDown refers to what is defined for "ConstantCall".

ConstantDigitUp refers to what is defined for "ConstantCall".

ConstantPut refers to what is defined for "ConstantCall".

ConstantRedemptionLevel or ConstantRedemptionLevel[_1/2/3/4] or ConstantRedemptionLevel_FRA[_1/2/3/4/5] or ConstantRedemptionLevel_AERA[_1/2/3/4] means a constant amount, percentage or level.

ConstantRedemptionLevel[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel".

ConstantRedemptionLevel_AERA[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel"

CouponBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

Coupon[_1/2/3/4] or Coupon_AERA or Coupon_FRA means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Notes.

Coupon_AERA refers to what is defined for "Coupon[_1/2/3/4]".

Coupon_FRA refers to what is defined for "Coupon[_1/2/3/4]".

DetrendFactor means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.

Div means an amount, a percentage or a level

DownCap refers to what is defined for "Cap[_1/2/3/4]" .

DownFloor refers to what is defined for "Floor[_1/2/3/4]".

Downside means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.

Factor[_1/2] shall bear the same meaning as the one ascribed to Participation.

FinalBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

FinalCap refers to what is defined for "Cap[_1/2/3/4]" .

FinalFloor refers to what is defined for "Floor[_1/2/3/4]".

FinalParticipation refers to what is defined for "Participation[_1/2/3/4]"

FinalStrike[_1/2/3/4] refers to what is defined for "Strike[_1/2/3/4]".

FloorCall refers to what is defined for "Floor[_1/2/3/4]".

FloorDigit refers to what is defined for "Floor[_1/2/3/4]".

FloorDigitA refers to what is defined for "Floor[_1/2/3/4]".

FloorDigitB refers to what is defined for "Floor[_1/2/3/4]".

Floor[_1/2/3/4] or FinalFloor or GlobalFloor or Bonus[_1/2/3/4] or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFlooror GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon).

Floor_Coupon refers to what is defined for "Floor[_1/2/3/4]".

Floor_FRA refers to what is defined for "Floor[_1/2/3/4]".

GlobalCap refers to what is defined for "Cap[_1/2/3/4]" .

GlobalFloor refers to what is defined for "Floor[_1/2/3/4]".

HighBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

HighBonus refers to what is defined for "Floor[_1/2/3/4]".

Knock-InThreshold[_1/2/3/4] means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.

Lag means a number of dates.

Leverage refers to what is defined for **"**Participation[_1/2/3/4]".

LeverageFactor refers to what is defined for "Participation[_1/2/3/4]".

LeveragePercentage refers to what is defined for "Participation[_1/2/3/4]".

LowBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

LowBonus refers to what is defined for "Floor[_1/2/3/4]".

LowerBound[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .

NbCalls or NbPuts or NbDigitsDown or NbDigitUp or ProductNumber or UnitVanillaNumber or OptionsNumber means the number of components used to determine the Product Amount(s).

NbDigitsDown refers to what is defined "NbCalls".

NbDigitUp refers to what is defined for "NbCalls".

NbPuts refers to what is defined for "NbCalls".

Number of Days means the number of days to be observed to determine an event.

OptionsNumber refers to what is defined for "NbCalls".

Participation[_1/2/3/4] or FinalParticipation or CallParticipation or PutParticipation or LeveragePercentage or Leverage or LeverageFactor or Factor[_1/2] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula.

PhysicalDeliveryStrikePrice means the strike price of the relevant Underlying to be considered for the determination of the number of Deliverable Assets to be delivered upon settlement by way of Physical Delivery as specified in the applicable Final Terms.

ProductNumber refers to what is defined for "NbCalls".

PutParticipation refers to what is defined for "Participation[_1/2/3/4]".

SecondHighBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

SecondLowBarrier refers to what is defined for "Barrier[_1/2/3/4]" .

Spread means the percentage to be added to the relevant Fixing or reference rate.

Strike[_1/2/3/4] or FinalStrike[_1/2/3/4] or StrikeCall or StrikePut or StrikeDigit or StrikeDigitA or StrikeDigitB or StrikeDigitDown or StrikeDigitUp means the amount or level or performance of the relevant Underlying(s) that is (are) used to determine the reference purchase or selling price (resp. level performance) of the Underlying(s).

StrikeCall refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigit refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitA refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitB refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitDown refers to what is defined for "Strike[_1/2/3/4]".

StrikeDigitUp refers to what is defined for "Strike[_1/2/3/4]".

StrikePut refers to what is defined for "Strike[_1/2/3/4]".

TargetAmount means an amount used to determine the occurrence of a Target Event.

Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.

UnitVanillaNumber refers to what is defined for "NbCalls".

UpCap refers to what is defined for "Cap[_1/2/3/4]" .

UpFloor refers to what is defined for "Floor[_1/2/3/4]".

UpperBound[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .

Upside means the participation to the performance or level of the Underlying(s) above the Threshold.

W(i,k) or RW(i,k) means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).

Weight or WeightCall or WeightDigit or WeightDigitA or WeightDigitB or WeightDigitDown or WeightDigitUp or WeightPut means the weight, usually expressed in percentage, associated to the components used to determine the Product Amount(s).

WeightCall refers to what is defined for "Weight".

WeightDigit refers to what is defined for "Weight".

WeightDigitA refers to what is defined for "Weight".

WeightDigitB refers to what is defined for "Weight".

WeightDigitDown refers to what is defined for "Weight".

WeightDigitUp refers to what is defined for "Weight".

WeightPut refers to what is defined for "Weight".

6. DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *****	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If X>Y then,…" means that X must be strictly higher than Y for such condition to be met).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If X<Y then,…" means that X must be strictly lower than Y for such condition to be met).
≥ or **>=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If X ≥ Y then,…" means that X must be equal to or higher than Y for such condition to be met).
≤ or **<=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If X ≤ Y then,…" means that X must be equal to or lower than Y for the condition to be met).

i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are integer numbers) are considered. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive. i from X to Y and ≠ i0 by extension the item ranked i0 is excluded from the above list.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.
Min or **min** or **MIN** or **Minimum**	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) ReferenceFormulae(n) means the lowest level among the 10 levels that ReferenceFormulae(n) takes
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.
Max or **max** or **MAX** or **Maximum**	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) ReferenceFormulae(n) means the highest level among the 10 levels that ReferenceFormulae(n) takes
$\sum_{n=1}^{X}$ *or* **Sum (n from 1 to X) or Sum**	means, for the item to which it applies, the sum of the X levels that the item will take. Sum of a and b means a + b. E.g.: $\sum_{n=1}^{10}$ ReferenceFormulae(n) means the Sum of the 10 levels that ReferenceFormulae(n) takes when n varies from 1 to 10.
$\frac{1}{X}\times\sum_{n=1}^{X}$ *or* **Average(n from 1 to X)** or **Arithmetic Average**	E.g.: $\frac{1}{10}\times\sum_{n=1}^{10}$ ReferenceFormulae(n) means the Arithmetic Average of the 10 levels that ReferenceFormulae(n) takes.

|X| or **Abs (X)** or **Absolute Value of X**	means the maximum between X and -X.
X^n or **X^n**	means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2^5 means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).
a power b or **POW(a,b)** or **a^b**	means the exponential function of b with base a.
√X or **the square root of X**	means that the level to be considered is the number which when multiplied by itself gives X (E.g.: √9 = 3 since 3*3 = 9.)
$\prod_{n=1}^{x}$ or **Product**	means, for the item to which it applies, the product of the x levels that the item will take. Product of a and b means a x b.

	E.g.: $\prod_{n=1}^{3}(n+1)$ means (1+1)(2+1)(3+1) = 2 × 3 × 4 = 24
LN(x) = ln(x) = Ln(x)	means logarithm to the base e of x, for example LN(2) = 0.69315.
INT(x)	means the function which gives the integer part of the number x (rounded down to the closest integer number). E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.
IND(condition)	means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied. E.g.: S(0): Closing Price of the Underlying on Valuation Date(0) S(1): Closing Price of the Underlying on Valuation Date(1) if S(0) > S(1), then IND(S(0)>S(1)) = 1 if S(0) = S(1), then IND(S(0)>S(1)) = 0 if S(0) < S(1), then IND(S(0)>S(1)) = 0
Ratio	Ratio between a and b means a / b
Difference	Difference between a and b means a – b
Sign(a)	means 1 if a ≥ 0 and (-1) if a < 0

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES

The following Additional Terms and Conditions relating to a particular Type of Structured Notes (the **Additional Terms and Conditions for Structured Notes**) shall form part of the General Terms and Conditions of the Notes and shall apply to any Type of Structured Notes specified in the applicable Final Terms.

The Additional Terms and Conditions for Structured Notes mean collectively the Additional Terms and Conditions relating to Share Linked Notes, to Index Linked Notes, to SGI Index Linked Notes, to Depositary Receipts Linked Notes, to ETF Linked Notes, to Reference Rate Linked Notes, to Foreign Exchange Rate Linked Notes, to Commodity Linked Notes, to Fund Linked Notes, to Credit Linked Notes, to Inflation Linked Notes, to Bond Linked Notes, to ETP Linked Notes, to Non Equity Security Linked Notes, to Preference Share Linked Notes, to Warrant Linked Notes, to Future Linked Notes and to Portfolio Linked Notes.

The payment of principal and/or interest in respect of a Type of Structured Notes subject to Additional Terms and Conditions for Structured Notes may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Formulae), if applicable) based on or referring to one or more than one Underlying or referring to one or more than one credit event or bond event if a Reference of the Product (such Reference of the Product as described in the Additional Terms and Conditions relating to Formulae) is specified for this Type of Structured Notes in the applicable Final Terms.

Some of the provisions in the Additional Terms and Conditions for Structured Notes may not apply (or may not apply to the same extent) in respect of Certificates and/or Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.) as specified in the relevant provisions of the Additional Terms and Conditions for Structured Notes.

1. GENERAL DEFINITIONS

Structured Notes shall mean, if so specified in the clause "Type of Structured Notes" in the applicable Final Terms to a Series of Notes, Notes which may be Share Linked Notes, Index Linked Notes, SGI Index Linked Notes, Depositary Receipt Linked Notes, ETF Linked Notes, Reference Rate Linked Notes, Foreign Exchange Rate Linked Notes, Commodity Linked Notes, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes, Bond Linked Notes, ETP Linked Notes, Non Equity Security Linked Notes, Preference Share Linked Notes, Warrant Linked Notes, Future Linked Notes, Portfolio Linked Notes or a combination of these types of Notes.

For the purposes of these Additional Terms and Conditions for Structured Notes:

Underlying shall mean, if so specified in the clause "*Underlying(s)*" in the applicable Final Terms, a Share and/or a Depositary Receipt and/or Index and/or a SGI Index and/or a Fund and/or an ETF and/or a Commodity and/or Commodity Index and/or Inflation Index and/or Reference Rate and/or Foreign Exchange Rate and/or an ETP and/or a Non Equity Security and/or Preference Share and/or Warrant and/or Future(s) and/or CDS Spread and/or Portfolio or a basket thereof (each as defined in the relevant Additional Terms and Conditions).

2. ADMINISTRATOR/BENCHMARK EVENT

This Condition applies if the applicable Final Terms specify that “Benchmark Regulation - Benchmark” is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the **Affected Underlying**) on or after the Issue Date the Calculation Agent may:

(A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may included selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment to the terms of the Notes including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or

(B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:

(ii) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes[1]; or

(iii) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions)

Where:

"**Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Calculation Agent.

"**Benchmark**" means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur:

(a) any material change in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a regulator or other official sector entity prohibits the use of stuch Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

"**Non-Approval Event**" means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the

[1] Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT, INSOLVENCY FILING AND CONSEQUENCES

The following Conditions will apply if the applicable Final Terms specify that "Type of Structured Notes" is stated as being "Share Linked Notes", 'Index Linked Notes", "SGI Index Linked Notes", "Depositary Receipts Linked Notes", "Reference Rate Linked Notes", "Foreign Exchange Rate Linked Notes", "Credit Linked Notes", "Inflation Linked Notes", "Bond Linked Notes", "Non Equity Linked Notes", "Preference Share Linked Notes", "Warrant Linked Notes" and/or "Future Linked Notes" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events relating to an Underlying (the **Affected Underlying**) and/or Reference Entity(ies) (the **Affected Reference Entity(ies)**) and/or Bond(s) (the **Affected Bond(s)**) on or after the Issue Date:

(i) **Change in Law** means in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that, on or after the first to occur of (a) the Issue Date, (b) the trade date of any Hedge Position, and (c) the first Valuation Date of the Notes (if applicable) (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements and, with respect to SGI Index Linked Notes only, any regulation, rule or procedure of any Exchange on which any Index Component or any component thereof is traded) (the **Applicable Law and Regulation**) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that:

- in respect of AEJ Closed Markets, it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the Maturity Date of the Note, become, or it has become illegal for Société Générale or any of its affiliates to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes relating to the Underlying of the Notes and/or Reference Entity(ies) and/or Bond(s);
- in respect of each other Underlying, it has become illegal for Société Générale or any of its affiliates to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes relating to the Underlying of the Notes and/or Reference Entity(ies) and/or Bond(s).

Where:

AEJ Closed Markets means People's Republic of China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand, Vietnam

(ii) **Hedging Disruption** means, unless it being specified as “Not Applicable” in the applicable Final Terms in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes; or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes (either between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts within the Affected Jurisdiction to accounts situated outside of the Affected Jurisdiction); or (c) (only in the case of Bond(s)) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.

In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed as follows: "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

(iii) **Increased Cost of Hedging** means, unless it being specified as “Not Applicable” in the applicable Final Terms in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes.

(iv) **Holding Limit Event** means, except in case of Bond Linked Notes, assuming the Hypothetical Investor is Société Générale and/or any of its affiliates, that Société Générale together with its affiliates, in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by Société Générale, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Volcker Rule**), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

(v) In respect of any Underlying that is a Share, a Depositary Receipt, a Preference Share or a Warrant, **Insolvency Filing** means, in respect of Notes that have one or more Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that

proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In the case of an event defined above, the Calculation Agent may:

A. replace the Affected Underlying by a new Underlying, the Affected Reference Entity by a new reference entity or the Affected Bond by a new bond, as the case may be, which is representative of the same economic or geographic sector; or

B. in the case of Increased Cost of Hedging only, deduct:

(i) from the Interest Amount(s) (if any) due under any Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes, such amount to be apportioned pro rata amongst the outstanding Notes (the **Reduction Amount**); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)[2].

If the Calculation Agent has not made a replacement in accordance with A above (or a deduction in accordance with B above in the case of Increased Cost of Hedging only), then the Calculation Agent, acting in good faith, may either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an Early **Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes[3]; or

B. apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions);

4. PROVISIONS APPLICABLE TO SHARE LINKED NOTES, DEPOSITARY RECEIPTS LINKED NOTES, SGI INDEX LINKED NOTES AND INDEX LINKED NOTES

The following Conditions will apply if the applicable Final Terms specify that "Type of Structured Notes" is stated as being "Share Linked Notes", "Depositary Receipts Linked Notes", "SGI Index Linked Notes" and/or 'Index Linked Notes" is applicable.

[2] Sub-paragraph D. shall not apply in respect of Italian Listed Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).
[3] Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

For the purposes of this paragraph of these Additional Terms and Conditions for Structured Notes and for the purposes of the relevant Additional Terms and Conditions specified as applicable in the applicable Final Terms, in the following Conditions, the term "**Underlying**" shall be construed as referring to Share and/or a Depositary Receipt and/or Index (each as defined in the relevant Additional Terms and Conditions).

4.1 DEFINITIONS

Applicable Hedge Positions means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.).

Basket means a basket composed of the Underlying (each an Underlying) in the relative proportions or numbers of Underlying specified in the applicable Final Terms.

Company means, in respect of an Underlying that is a Share or a Depositary Receipt the issuer of such Share or Depository Securities related to such Depositary Receipts or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held.

Disrupted Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), any Scheduled Trading Day on which

(a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or

(b) a Market Disruption Event has occurred; or

(c) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index; or

(d) in respect of a Shares traded through the China Connect Services, the China Connect Service fails to open for order-routing during its regular order-routing session.

For the avoidance of doubt, with respect to an Underlying that is a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.

Exchange(s) means, in respect of an Underlying the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities underlying an Underlying that is a Depositary Receipt, **Exchange** means the primary exchange or market of trading of such Deposited Securities.

Exchange Business Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately) any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, and (ii) (cumulative) (a) where the Underlying is an Index, on which the Index Sponsor publishes the Closing Price of such Index, or (b) in respect of Shares traded through the China Connect Services, that is a China Connect Business Day.

Local Jurisdiction means, in respect of an Underlying the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of an Underlying, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Market Disruption Event means, in respect of an Underlying, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure, or (D) in respect of Shares traded through the China Connect Services, a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (E) in respect of Shares traded through the China Connect Services, a China Connect Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of an Underlying, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Underlying on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of an Underlying, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Underlying on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

D. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;

E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

Related Exchange(s) means, in respect of an Underlying (and, with respect to a Depositary Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Underlying, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Jurisdiction means, in respect of an Underlying, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

Scheduled Closing Time means in respect of an Underlying and in respect of an Exchange or Related Exchange, (or in respect of Shares traded through the China Connect Services, China Connect Service), the scheduled weekday closing time of such Exchange (or Related Exchange or in respect of Shares traded

through the China Connect Services, China Connect Service), without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately), any day (i) on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) (cumulative) (a) where the Underlying is an Index, on which the Index Sponsor is scheduled to publish the closing price of the Index or (b) where the Underlying is a Share traded through the China Connect Services, on which the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

Tax Residence Jurisdiction means, in respect of an Underlying the Local Jurisdiction or any jurisdiction of tax residence of the issuer of a component security

Valuation Date means, in respect of an Underlying, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day).

Valuation Time means, in respect of an Underlying, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

4.2 CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for an Underlying, the Valuation Date or the Averaging Date for such Underlying shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Underlying notwithstanding the fact that such day is a Disrupted Day,

B. the Calculation Agent shall determine, its good faith estimate of the value or level of the Underlying as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price. In case the Underlying is an Index, such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating the level of that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day);

Provided that if the Underlying is included in a Basket, the above provisions shall apply only to the Underlying affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Underlying not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and except in case the Underlying is a Depositary Receipt, the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and except in case the Underlying is a Depositary Receipt, the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price,

provided however that:

– all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 4.2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES AND DEPOSITARY RECEIPTS LINKED NOTES

The provisions of these Additional Terms and Conditions for Share Linked Notes and for Depositary Receipts Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Share Linked Notes*" or "*Depositary Receipts Linked Notes*".

1. GENERAL DEFINITIONS

ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

Closing Price means:

a. if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;

b. if such Share is traded on the Italian Exchange (Borsa Italiana S.p.A.), the *Prezzo di Riferimento*, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;

c. if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;

d. in any other case, the official closing price of such Share or Depository Receipt on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

Company has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

Depositary means, the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposit Agreement means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.

Depositary Receipts (or the **Depositary Receipts** in case of a Basket) means the depositary receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms.

Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.

Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

HKSCC means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.

Hong Kong means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.

Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means the price of such Share or Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Opening Price means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

PRC means, in respect of Shares traded through the China Connect Services, the People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

Share(s) means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership), of the Company (or the shares of the relevant Company in case of a Basket) specified as

Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Tax Residence Jurisdiction has the meaning given to it in the Additional terms and Conditions for Structured Notes.

Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

2. CONSEQUENCES OF DISRUPTED DAYS

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

3. ADJUSTMENT EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustment Events and extraordinary events

3.1.1 Potential Adjustment Events

Potential Adjustment Event means, in relation to a Share or a Depositary Receipt, any of the following:

A. a subdivision, consolidation or reclassification of such Share or Depository Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Depository Securities to existing holders by way of bonus, capitalisation or similar issue;

B. a distribution, issue or dividend to existing holders of (a) such Shares or Depository Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Depository Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend as determined by the Calculation Agent;

D. a call by the Company in respect of Shares or Depository Securities that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Shares or Depository Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depository Receipt.

Following the occurrence of any Potential Adjustment Event as defined above, 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:

(i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (b) determine the effective date of that adjustment, or

(ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any Local Taxes to be withhold or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account (i) any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event and, in respect of Shares traded through the China Connect Services only, (ii) any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.

Definitions applicable to this Condition 3.1.1:

Offshore Investor shall mean a holder of Shares or Depository Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share (or the Depository Securities) is (are) listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

3.1.2 Extraordinary events and consequences

A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a Tender Offer, a Delisting, an Insolvency or a Nationalization, in respect of (i) the Company or issuance of Shares by the Company, as applicable, (an **Affected Share**) or (ii) a Depositary Receipt (an **Affected Depositary Receipt**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.

B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:

(a) in respect of a Merger Event (or a Tender Offer as the case may be), from the Merger Date (or the Tender Offer Date as the case may be), and/or upon consummation of the Merger Event (or the Tender Offer as the case may be), until the sixtieth Business Day thereafter, the

Calculation Agent, acting in good faith, shall apply, in relation to Share-for-Share, Share-for-Other and Share-for-Combined, either:

(x) Calculation Agent Adjusment and/or

(y) Method of Substitution

(b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:

(x) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;

(y) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;

(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:

(x) replace the Affected Share or the Affected Depositary Receipt with the shares or depository receipts of the successor companies;

(y) substitute one or more share(s) or depository receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;

(d) in respect of a Delisting or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may apply the Method of Substitution;

(e) in respect of an Insolvency, the Calculation Agent will decide, acting in good faith, either:

(x) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;

(y) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;

(f) In each cases as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent, acting in good faith, has not retained as the case may be, (x) and if in (y) no share or depositary receipt meets the criteria as set out in the Method of Substitution, then the Calculation Agent may either:

(i) apply Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in (c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Calculation Agent Adjustment means: In respect of a Merger Event (or a Tender Offer as the case may be), the Calculation Agent shall, on or after the relevant Merger Date (or the Tender Offer Date as the case may be), (A) make such adjustment to the exercice, settlement, payment or any other terms of the Note as the Calculation Agent determines appropriate to account for the economic effect on the Note of such Merger Event (or such Tender Offer as the case may be) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Depositary Receipt or to the Note), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (or such Tender Offer as the case may be) by an options exchange to options on the relevant Shares or Depositary Receipts traded on such options exchange and (B) determine the effective date of that adjustment.

Combined Consideration means New Shares in combination with Other Consideration.

Delisting means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt) : (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt)).

De-merger Event means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, Nationalization or Insolvency during which:

A. Société Générale or any of its affiliates sells the Affected Shares or the Affected or Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and

B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share or a Depository Security, the date upon which holders of the necessary number of the relevant Shares or Depository Securities (other than, in the case of a takeover offer, Shares or Depository Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Depository Securities.

Merger Event means, in respect of any Share or Depository Receipt:

A. any reclassification or change of such Share or Depository Security (including the change of currency reference of the Share or the Depository Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Depository Security outstanding to another entity or person;

B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Depository Securities);

C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Depository Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Depository Securities (other than any of such Shares owned or controlled by the offeror); or

D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or or Depository Securities but results in the outstanding Shares or Depository Securities (other than Shares or Depository Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Depository Securities immediately following such event.

Method of Substitution means that in the case of a Merger Event, De-merger Event, Tender Offer, Delisting, Nationalization or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depository Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depository Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or an new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **Substitute Share** or the **Substitute Depositary Receipt**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of an Depository Receipt, the company issuing the Deposited Securities, will be deemed a **Share** or a **Depository Receipt** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

For information purposes, it is understood that in all cases described herein where a Share or a Depository Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depository Receipt on such date "t".

Nationalization means that all the Shares or the Depository Securities or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Calculation Agent Adjustment as determined in good faith by the Calculation Agent.

Offering Period means the period from and including the date on which the Tender Offer, the Merger Event, the Delisting, the De-merger Event, the Insolvency or the Nationalization is publicly and officially announced to

but excluding the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, the Insolvency or the Nationalization.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Share-for-Combined means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depository Receipts consists of Combined Consideration.

Share-for-Other means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depository Receipts consists solely of Other Consideration.

Share-for-Share means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depository Receipts consists (or, at the option of the holder of such Shares or Depository Receipts, may consist) solely of New Shares.

Tender Offer means, in respect of any Share or Depository Receipt, a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Share or a Depository Security, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

3.1.3 ***Stop-Loss Event***

Unless "**Stop-Loss Event**" is specified as "Not Applicable" in the applicable Final Terms, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depository Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** or **the Affected Depository Receipt** and the event, the **Stop-Loss Event**), then

A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depository Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depository Receipt (the **Substitute Share** or **Substitute Depositary Receipt,** as the case may be) and will adjust any relevant terms of the Notes accordingly; or

B. the Calculation Agent may decide to continue with the Affected Share or the Affected Depository Receipt; or

C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depository Receipt, the Calculation Agent may either:

   (a) apply Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes; or

   (b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For information purposes, it is understood that in all cases described herein where a Share or a Depository Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary

Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depository Receipt on such date "t".

3.1.4 ***Correction of the Closing Price***

In the event that any price or level of a Share or a Depository Receipt published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

- For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences.

3.2.1 ***Change in Law,* Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences**

Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depository Recept (the **Affected Underlying**), the Calculation Agent may apply the adjustements as specified in the Additional Terms and Conditions for Structured Notes.

3.2.2 ***China Connect Share Disqualification and China Connect Service Termination and consequences***

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,

then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for Index Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Index Linked Notes*".

1. GENERAL DEFINITIONS

Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Closing Price means in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "**Daily Settlement Price**" is specified as being applicable in the applicable Final Terms and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Opening Price means:

(i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;

(ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index in good faith on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.

Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

2. CONSEQUENCES OF DISRUPTED DAYS

- The consequences of Disrupted Days are set out in the Additional terms and Conditions for Structured Notes.

3. ADJUSTMENTS AND EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Events

3.1.1 *Adjustments*

A. If an Index is:

(a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**) acceptable to the Calculation Agent; or

(b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an "**Index Modification**"). For the avoidance of doubt the following events do not constitute "routine events": a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);

(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes (an "**Index Disruption**"); or

(c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**" and together with an Index Modification and an Index Disruption, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

(x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or

(y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

(i) apply Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.2 *Stop-Loss Event*

Unless "**Stop-Loss Event**" is specified as "Not Applicable" in the applicable Final Terms, if on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Index** and the event, the **Stop-Loss Event**), then:

A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the **Substitute Index**) and will adjust any relevant terms of the Notes accordingly; or

B. the Calculation Agent may decide to continue with the Affected Index; or

C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes; or

(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.3 ***Correction of the Closing Price***

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 Change in Law, Hedging Disruption, Holding Limit Event and Increased Cost of Hedging and consequences

Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event have the meaning given to them in the Additional terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES

The provisions of these Additional Terms and Conditions for SGI Index Linked Notes apply if the applicable Final Terms specify that the "*Type of Structured Notes*" is "*SGI Index Linked Notes*".

1. GENERAL DEFINITIONS

Advised SGI Index means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Final Terms.

Averaging Date means, in respect of a Valuation Date and an SGI Index, each date so specified in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day, in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred by reference to the level of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules, and which includes (1) each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) or (2) each date where an American Knock-In Event can occurred, as specified in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. Unless otherwise specified in the applicable Final Terms, if a Barrier Date falls on a date which is not a Scheduled Trading Day in respect of all SGI Indices whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules specified in the applicable Final Terms, it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such indices.

Barrier Level means (i) the level, if any, specified as such in the applicable Final Terms, or where none is so specified (ii) the "Knock-In Threshold" if any, designated in the applicable Final Terms, or where no such level or threshold is designated (iii) the level at which an American Knock-In Event is deemed to have occurred in accordance with the applicable Final Terms.

Basket has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Basket Component means, unless otherwise provided in the relevant Index Rules, any Index Component other than an Underlying SGI Index and Market Data.

Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date, subject to the Index Rules.

Commodity Instrument means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the **Physical Commodity**), (ii) a future, an option, or any other contract traded on a regulated or organized market with a Physical Commodity as the ultimate underlying (a **Commodity Contract**), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an Underlying Index on the aforementioned, or any other similar instrument specified in the Index Rules.

Commodity Instrument Disruption Event means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price or level of such Commodity Instrument for a Valuation Date, and includes, without limitation:

A. the failure by the relevant Exchange or price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source.

B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange.

C. the non-opening of trading in a relevant Commodity Instrument on the relevant Exchange on a day on which such Exchange is scheduled to be open for trading provided that all trading in the Commodity Instrument is closed for the entire regular trading session on such Exchange on such day.

D. with respect to a Commodity Instrument which is an Underlying Index, the failure by the relevant index sponsor or, as the case may be, index calculation agent to determine or make public the closing level of that Underlying Index.

The occurrence or existence of any such event on a Barrier Date (which is not also a Valuation Date) will not constitute a Commodity Instrument Disruption Event with respect to such Barrier Date. Accordingly, such Barrier Date will not be postponed pursuant to the provision of Condition 2 of these Additional Terms and Conditions below.

Debt Instrument means (i) a bond (including a structured bond), a note (including an Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, or (ii) any Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

Debt Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Debt Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Debt Instrument on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (d) the unforeseen early closure of the organized or regulated market(s) on which the relevant Debt Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options contracts or other derivatives relating to such Debt Instrument, or (f) if the Debt Instrument is an Underlying Index, the non publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such Underlying Index and/or in respect of one or more components of such Underlying Index.

Derivatives and Other Instrument means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option or any other contract traded on a regulated or organized market which is not a Commodity Instrument, or (ii) an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules.

Derivatives and Other Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Derivatives and Other Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options, contracts or other derivatives relating to such Derivatives and Other Instrument, or (f) if the Derivatives and Other Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such index and/or in respect of one or more components of such Underlying Index.

Disrupted Day means any Scheduled Trading Day on which a Market Disruption Event occurs or exists.

Equity Instrument means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument or (ii) an Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

Equity Instrument Disruption Event means:

in respect of an Equity Instrument that is a Share or an ETF Share or an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (c) an Early Closure or

(d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares, one or more Underlying Indices or any components underlying any Underlying Index;

B. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index; and

C. **Early Closure** means: the closure on any Scheduled Trading Day of:

(a) any relevant Exchange(s) relating to Shares, ETF Shares, one or more Underlying Indices or any securities or instruments underlying any Underlying Index; or

(b) any Related Exchange for futures or options contracts relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Scheduled Trading Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day; and,

in respect of an Equity Instrument that is a Fund Unit or an Underlying Index composed of Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication Disruption, (b) Fund Settlement Disruption, (c) NAV Determination Disruption Event or (d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or by the Fund Service Provider generally in charge of calculating such official net asset value);

B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index), including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept

in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are wholly implemented by the Fund after such date; and

C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in paragraph A above or "*Fund Settlement Disruption*" in paragraph B above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index).

ETF means a fund that issues ETF Shares traded on an Exchange.

ETF Share means, in respect of any ETF, a share or unit of such ETF.

Exchange means the principal exchange, trading market or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities, indices or other instruments underlying such Index Components) are traded, or any successor or substitute exchange, trading market or quotation system.

Exchange Business Day means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.

Fund means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units (excluding ETF).

Fund Documents means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, any share or unit of such Fund.

Hedge Position means any purchase, sale, entry into or maintenance, by Société Générale, any affiliate of Société Générale, or (as the context may require) a Hypothetical Investor, of one or more (a) positions or contracts in securities, debt instruments, options, futures, derivatives, interest rate transactions, foreign exchange transactions or commodities, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, obligations under the Notes.

Hypothetical Investor means, with respect to the Hedge Positions, a hypothetical investor in such Hedge Positions (including the relevant Index Components) taken for the purpose of hedging products linked to the performance of the SGI Index (which for the avoidance of doubt may be Société Générale or any of its affiliates).

Index Advisor means the index advisor, if any, referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.

Index Advisor Extraordinary Event means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, license, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.

Index Calculation Agent means the index calculation agent named in the relevant Index Rules, in charge of calculating and publishing the level of the SGI Index.

Index Component means, for the purpose of the Notes (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data, and/or (vi) an Underlying SGI Index, or any combination thereof as specified in the Index Rules. Index Component(s) may be modified from time to time as provided in the relevant Index Rules.

Index Component Event means the occurrence of any of the following events:

A. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and

B. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and

C. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and

D. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and

E. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying Indices and:

   (a) if the Underlying Index is an Equity Instrument or comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of such Underlying Index or one or more of these Equity Instruments; and

   (b) if the Underlying Index is a Commodity Instrument or comprises, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of such Underlying Index or one or more of these Commodity Instruments; and

   (c) if the Underlying Index is a Debt Instrument or comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of such Underlying Index or one or more of these Debt Instruments; and

   (d) if the Underlying Index is a Derivative and other Instrument or comprises, without limitation, one or more Derivatives and Other Instrument: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of such Underlying Index or one or more of these Derivatives and Other Instrument; and

F. for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data; and

G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices; and

H. in respect of any Index Component, an Index Data Disruption Event;

even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).

Index Data means any data (other than Market Data) concerning an Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the level of the SGI Index and/or (ii) for the monitoring thereof by the Index Sponsor.

Index Data Disruption Event means, with respect to an Index Component, the non- publication of the Index Data relating to such Index Component, normally used by the Index Calculation Agent for purposes of calculating the SGI Index.

Index Rules means the relevant SGI Index rules as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. In case of Notes to be admitted to trading on a regulated market and/or subject to a public offer, the Index Rules applicable to the SGI Index are available online on the website https://sgi.sgmarkets.com, and, upon written request to the Index Sponsor. In all other cases, if the Index Rules applicable to the SGI Index do not appear on the website https://sgi.sgmarkets.com, such rules are available to any holder of a relevant Note upon written request to the Index Sponsor.

Index Sponsor means Société Générale acting through its Société Générale Index (**SGI**) business unit.

Intraday Price means, in respect of an SGI Index, the official level of such SGI Index published by the Index Calculation Agent at any time during a relevant Valuation Date including the Closing Price.

Market Data means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as “Market Data” in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SGI Index), and in the case of any similar instrument, it is identified as “Market Data” in the Index Rules.

Market Data Disruption Event means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index.

Market Disruption Event means the occurrence of any Index Component Event (or similar event described in the relevant Index Rules) which has a material effect on the Notes as determined by the Calculation Agent.

OTC Option means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an “OTC Option” under its Index Rules.

Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant SGI Index or Index Components, or any successor or substitute exchange or quotation system.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.

SGI Global Methodology means: in respect of an SGI Index: (1) the SGI Indices Global Methodology (the initial version dated 1 January 2016), (2) the SGI Indices Global Methodology (the updated version dated 16 January 2017) or, as the case may be (3) the Global Index Methodology (the most recent version being dated 8 June 2010), each of which describes, among other things, certain procedures for the calculation and

maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term "**SGI Global Methodology**" may be construed to include further versions of such methodology if any is hereafter published and incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: https://sgi.sgmarkets.com.

SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments, Events, Monetisation until the Maturity Date, Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event relating to SGI Indices*" below.

Share means any ordinary share of a company.

Similar Index means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its formula for and method of calculation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.

Type of Return means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules where:

Excess Return means, with reference to an SGI Index, that such SGI Index reflects:

(i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means namely that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or

(ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which means namely that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.

Modified Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.

Net Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.

Total Return means with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.

Total Return – Synthetic Dividend means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income.

Other Return means such other return as described in the Index Rules.

Underlying Index means an index constituting a Basket Component included in an SGI Index.

Underlying SGI Index means an SGI Index which is itself an Index Component of another SGI Index.

Underlying SGI Index Disruption Event means with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a "disruption event" (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Société Générale in its capacity as sponsor or by the index calculation agent of such Underlying SGI Index.

Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.

Valuation Time means the time on the relevant Valuation Date at which the Closing Price is scheduled to be calculated by the Index Calculation Agent pursuant to the Index Rules. If the calculation frequency is specified as "Real Time" in the Index Rules, the Valuation Time shall be any time during the regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules).

2. CONSEQUENCES OF DISRUPTED DAYS FOR AN SGI INDEX

The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Notes.

3. ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, AND HOLDING LIMIT EVENT RELATING TO SGI INDICES

3.1 Adjustments and Events relating to SGI Indices

3.1.1 *Adjustments*

A. If on any Scheduled Trading Day, an SGI Index is:

(a) not published by the relevant **Index Calculation Agent**, but is published by a successor index calculation agent (the **Successor Index Calculation Agent**), acceptable to the Calculation Agent;

(b) advised by a successor Index Advisor appointed by the Index Sponsor following an Index Advisor Extraordinary Event (in the case of an Advised SGI Index); or

(c) replaced by a Similar Index;

then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.

B. If, in the determination of the Calculation Agent:

(a) on or prior to any Valuation Date, Averaging Date or Barrier Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an **Index Modification**); or

(b) on or prior to any Valuation Date, Averaging Date or Barrier Date, the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated and such Index Calculation Agent cannot practicably be replaced (an **Index Cancellation**); or

(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

(a) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event

(other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or

(b) replace the SGI Index by a Similar Index (except for the case described in (b) above); or

(c) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(d) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).

provided that, for the avoidance of doubt:

- In the event of the occurrence or existence of an Index Disruption as described in B(c) above in respect of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules on a Barrier Date (which is not also a Valuation Date), such Index Disruption will not result in the Calculation Agent taking any of the steps described in (d), (e), (f) and (g) above with respect to such Barrier Date. Instead, such date will no longer be considered a Barrier Date, and accordingly the Calculation Agent will not determine whether a Barrier Level is reached or any other condition has occurred for such date with respect to the SGI Index affected by the Index Disruption.

3.1.2 *Stop-Loss Event relating to an SGI Index*

If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

A. substitute the Affected SGI Index by a Similar Index and will adjust any relevant terms of the Notes accordingly; or

B. continue with the Affected SGI Index; or

C. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.3 *Correction of the Closing Price of an SGI Index*

In the event that any price or level published by the Index Calculation Agent and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event and consequences

Change in Law, Hedging Disruption, Increased Cost of Hedging and **Holding Limit Event** have the meanings given to them in the Additional terms and Conditions for Structured Notes.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an SGI Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Reference Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Reference Rate Linked Notes*".

1. DEFINITIONS

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Interest Determination Date means, in respect of a Reference Rate, each date defined as being a number of Business Days prior to the beginning /end of an Interest Period.

Reference Rate(s) means the rate(s) specified in the applicable Final Terms as being the Underlying(s).

Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Interest Determination Date or Valuation Date, as the case may be, on the Relevant Screen Page at the Specified Time.

Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.

Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.

Valuation Date means, in respect of a Reference Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Business Day or an Interest Payment Date).

2. FALLBACK PROVISIONS

2.1 Generic fallback provisions

If on an Interest Determination Date or on a Valuation Date which is a Business Day, the Relevant Screen Page is not available at the Specified Time, the Calculation Agent shall apply the procedure detailed in Condition 3.2.4.2 of the General Terms and Conditions of the Notes ("*Screen Rate Determination"*) for Floating Rate Notes, as if it was acting as the Fiscal Agent.

2.2 Specific fallback provisions

For certain products (mainly range accrual products), one or both of the following provisions may be specified in the applicable Final Terms in addition to the generic fallback provisions:

2.2.1 In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.

2.2.2 In respect of an Interest Period and for the last four Business Days of such Interest Period, the value of the Reference Rate Fixing on these days shall be deemed to be the Reference Rate Fixing on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

Change in Law, Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED NOTES

The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Foreign Exchange Rate Linked Notes*".

1. DEFINITIONS

Averaging Date means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.

Disrupted Day means any Scheduled Trading Day on which a Disruption Event has occurred.

Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.

C. **Dual Exchange Rate** means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

Substitute Price Source means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.

Valuation Date means each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case more than one Foreign Exchange Rate need to be determined for a Note on a date specified as a Valuation Date in the applicable Final Terms and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:

(a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.

(b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

In case a Foreign Exchange Rate X/Y is described in the applicable Final Terms as the combination of two other Foreign Exchange Rates (X/Y = X/Z *multiplied by* Z/Y, with X/Z and Z/Y the "Intermediate Foreign Exchange Rates") and a day specified as a Valuation Date in the applicable Final Terms is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.

Valuation Time means the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.

2. CONSEQUENCES OF A DISRUPTION EVENT

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:

(a) determine to apply any of the following methods:

(x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price;

Provided however that:

if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or

(y) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early

Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(z) apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); and/or

(b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

Change in Law, Hedging Disruption, and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

The provisions of these Additional Terms and Conditions for Commodity Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Commodity Linked Notes*".

1. DEFINITIONS

1.1 Commodity Reference Prices

Commodity Reference Price means, unless otherwise specified in the applicable Final Terms, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:

AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page"CTc1" for a First Nearby Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page " LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

EU2 for a date means the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the First Nearby Month Futures Contract(unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for in the applicable Final Terms) stated in EUR, as determined and made public by the EEX for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant

succeeding page).

GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Law Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GOA for a date, means that day's morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

GO for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).

GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract.

(b) if such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

HO for a date means the settlement price per US Gallon of the New York Harbor ULSD ("Ultra Low Sulfur Diesel (ULSD)") on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

MCU for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in

USD, as determined and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal).

NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

NI3 for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MNI3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PB3 for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

PDA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

PD for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

PTA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on

the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).

PT for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).

RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SI for a date, means that day's LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page"SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.

(b) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

1.2 Price Sources

Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

APX means the Amsterdam Power Exchange N.V. or its successor.

CBOT means the Chicago Board of Trade or its successor.

CME means the Chicago Mercantile Exchange or its successor.

COMEX means the Commodity Exchange Inc., New York or its successor.

EEX means European Energy Exchange or its successor.

ICE means the Intercontinental Exchange, Inc. or its successor.

KBOT means the Kansas City Board of Trade or its successor.

LBMA means the London Bullion Market Association or its successor.

LME means the London Metal Exchange Limited or its successor.

London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.

LPPM means the London Platinum and Palladium Market or its successor.

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

NYMEX means the New York Mercantile Exchange or its successor.

OMLX means the OM London Exchange Ltd. or its successor.

SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.

1.3 Other definitions

Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average. With respect to a Commodity, Averaging

Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Averaging Date is subject to Index Business Day Adjustment. Averaging Date is considered as a Valuation Date.

Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes (1) each date specified as such in the applicable Final Terms or (2) each date where an American Knock-In Event can occurred, as specified in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

Barrier Level means the level specified as such or as a Knock-In Threshold in the applicable Final Terms. If not specified as such in the applicable Final Terms, a Barrier Level means a level for which an American Knock-In Event is deemed to have occurred.

Basket means a basket of Commodities specified in the applicable Final Terms.

Closing Price for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.

Commodity means any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.

Commodity Business Day means (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and, (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.

Commodity Index means the index on commodities specified in the applicable Final Terms.

Commodity Instrument means any Relevant Futures Contract, and as applicable, any commodity comprised in the Commodity Index or Underlying Index for which there is no Relevant Futures Contract.

Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.

Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.

Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

Final Valuation Date means the date specified as such in the applicable Final Terms.

Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever

described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (if any) (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index (if any), as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.

Index Disruption Event means, with respect to a Commodity Index, any of the following events:

A. the failure by the Index Sponsor (if any) (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index (if relevant).

B. the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index.

C. the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument.

D. the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a "**Limit Price**") (the "**Trading Limitation**").

E. the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the Commodity Instrument is suspended for the entire trading day on the relevant Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity Instrument (the "**Trading Suspension**").

F. the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a "Scheduled **Trading Day**") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the "**Closed Exchange**").

The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as an Index Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

Index Calculation Agent means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.

Initial Valuation Date means the date specified as such in the applicable Final Terms.

Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.

Unless otherwise specified in the applicable Final Terms, the following Intraday Price shall have the following meanings:

Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "COc1" for a First Newby Month Futures Contract and on page "COc2" for a Second Newby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMCADS03 Comdty" of the Bloomberg terminal and on page "MCU3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).**Feeder Cattle Intraday Price** means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2(unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Emissions allowance Intraday Price means, for a date, any price per metric tonne at which the emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas), has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

Gas oil Intraday Price means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LGOc1" for a First Nearby Month Futures Contract and "LGOc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

(i) Selected Futures Contract means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract.

(ii) If such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XAU EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

New York Harbor ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page Hoc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2

(unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Natural gas Intraday Price means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "NG1 Comdty" of the Bloomberg terminal and on page NGc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Palladium Intraday Price means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPD EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Platinum Intraday Price means for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBS Curncy" of the Bloomberg terminal(or any relevant succeeding page).

Primary Nickel Intraday Price means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMNIDS03 Comdty" of the Bloomberg terminal and on page "MNI3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Reformulated gasoline blendstock Intraday Price means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "XB1 Comdty" of the Bloomberg terminal and on page RBc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that

(i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.

(ii) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

Silver Intraday Price: means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page "XAG EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).

Standard Lead Intraday Price means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page "LMPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Sugar #11 Intraday Price means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Intraday Price means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Soybean Meal Intraday Price means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

West Texas Intermediate light sweet crude oil Intraday Price means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page CLc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Zinc Intraday Price means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date and includes, without limitation:

A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or the temporary or permanent discontinuance or unavailability of the Price Source.

B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange.

The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.

The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as a Market Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

MMBTU means one million British thermal units.

Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.

Observation Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.

Relevant Futures Contract means each futures contract comprised in the Commodity Index or in the Underlying Index.

Roll Adjustment means, unless otherwise specified in the applicable Final Terms, any of the following roll rules:

Roll Adjustment 1: For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:

(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and

(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).

Roll Adjustment 2: For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and

(ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures option contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last) expiration date of the First Nearby Month Futures option contract, was the Second Nearby Month Futures Contract).

Roll Adjustment 3: For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and

(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).

Strike Price means the price specified as such in the applicable Final Terms.

Underlying Index means each index comprised in a Commodity Index, if any.

Underlying Index Calculation Agent means, the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.

Underlying Index Sponsor means, if relevant, the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to an Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

2. PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES

2.1 Commodity Business Day Adjustment

2.1.1 If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.

2.1.2 If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.

2.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.

2.2 Consequences of Market Disruption Events

2.2.1 If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the determination deadline provision in Condition 2.2.2 below):

(a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the **Determination Day**);

(b) if the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.

For the purposes of paragraph (a) and (b) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.

The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in Condition 2.2.2 below.

(c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth Commodity Business Day, using:

(i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and

(ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.

2.2.2 Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date.

2.3 Consequences of extraordinary events affecting the Commodities or Commodity Reference Prices

If, in the determination of the Calculation Agent:

A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or

B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or

C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

then the Calculation Agent will be entitled to either:

Y. determine in good faith the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or

Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.

If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then the Calculation Agent will decide to either:

a. apply the Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes; or

b. consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

2.4 Consequences of adjustment events affecting the Commodity Reference Price

If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Notes is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine whether adjustments to the terms of the Notes are necessary to account for such correction.

3. PROVISIONS APPLICABLE TO INDICES ON COMMODITIES

3.1 Index Business Day Adjustment

3.1.1 If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.

3.1.2 If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.

3.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which that fourth Business Day is not an Index Business Day.

3.2 Consequences of Index Disruption Events

3.2.1 If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in Condition 3.2.2 below), using:

(a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and

(b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:

(i) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;

(ii) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (b)(i) above or is a Limit Price, the settlement price of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;

(iii) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above;

(iv) if the settlement price of one or more Commodity Instruments is not determined as per (b)(i) or (b)(ii) above,

Y. for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5th) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and

Z. for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange

and any other information that the Calculation Agent may in good faith deem relevant.

3.2.2 Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such date.

3.3 Consequences of extraordinary events and adjustments to Indices

A. If a Commodity Index is:

(a) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent (the **Successor Sponsor** or **Successor Calculation Agent,** as the case may be) acceptable to the Calculation Agent, or

(b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Commodity Index (the "**Successor Index**");

then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).

B. If, on or prior to a Valuation Date or a Barrier Date, in the determination of the Calculation Agent, the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable the Successor Sponsor or Successor Calculation Agent, as the case may be):

(a) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any sub-division (split) of the Commodity Index or any consolidation (reverse split) of the level of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event, or

(b) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including that Valuation Date, or

(c) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists;

each of the events described in paragraphs (a), (b) and (c) above, an "**Index Adjustment Event**";

then the Calculation Agent will be entitled to either:

Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent's determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Notes or to determine whether a condition, if any, has occurred or not, or

Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.

If the Calculation Agent does not make a calculation in accordance with (Y) above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with (Z) above, then the Calculation Agent will decide to either:

a. apply the Monetisation until the Maturity Date; or

b. consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

4. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES

Change in Law means, with respect to Notes that have one or more Commodity(ies) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes, due to:

A. the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law or regulation (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the **Applicable Regulation**); or

B. the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),

the Calculation Agent determines in good faith that:

Y. it is or will become illegal or contrary to any Applicable Regulation for Société Générale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or to perform its obligations or exercise its rights thereunder; or

Z. Société Générale or any of its affiliates incurs or there is a substantial likelihood that Société Générale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or performing its obligations thereunder.

Hedging Disruption means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either:

A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or

B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

For the purpose hereof, **Hedge Position** means one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, foreign exchange transactions or other instruments or arrangements (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Notes or (b) entering into and performing the obligations under the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

Increased Cost of Hedging means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.

Upon the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), the Calculation Agent may either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace, to the extent possible, the Affected Underlying by a new underlying with a similar price; or

C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or, but only in the case of Increased Cost of Hedging;

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s), the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging or triggered by a Change in Law, incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Note (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)[1].

[1] The value of Associated Costs shall be equal to 0 (zero) in respect of Italian Listed Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

The provisions of these Additional Terms and Conditions for Fund Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Fund Linked Notes*".

For the purpose of the Additional Terms and Conditions for Fund Linked Notes the following terms in Condition 5.18 shall be amended as follows:

- Hedge Positions as used in Condition 5.18 means Hypothetical Hedge Positions;
- Intermediate Hedge Positions as used in Condition 5.18 means Intermediate Hypothetical Hedge Positions;
- Optional Hedge Positions as used in Condition 5.18 means Optional Hypothetical Hedge Positions.

1. GENERAL DEFINITIONS

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Adjusted Intermediate Payment Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date.

Adjusted Maturity Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date.

Adjusted Optional Redemption Date means the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date.

Applicable Method means in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Notes (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed to be the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed to be the Applicable Method.

Associated Costs means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Basket means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.

Closing Price means in respect of any Fund (and in each case as determined by the Calculation Agent):

A. Where **Calculation Method** is specified in the applicable Final Terms, in respect of a Valuation Date, the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

B. Where **Execution Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

C. Where **Execution Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any) that would be received in

cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

D. Where **Order Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date; or

E. Where **Order Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

Fund Business Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

Fund Valuation Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Hypothetical Hedge Position", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Maturity Disruption Event", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Optional Redemption Cut-Off Date means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

Postponed Scheduled Maturity Date means, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.

2. ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF A MATURITY DISRUPTION EVENT

2.1 Adjustments

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend;

D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or

E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

2.2 Extraordinary Events and consequences

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the Fund or the Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale or any of its affiliates, defining (x) the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates (y) the undertaking made by the Fund or a Fund Service Provider to Société Générale on the basis of which Société Générale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Notes), the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (L) below;

D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date;

F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), as determined by the Calculation Agent;

H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund

Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

I. **Holding Limit Event** has the meaning given to it in the Additional Terms and Conditions for Structured Notes;

J. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

K. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

L. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

M. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Notes;

N. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

O. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

P. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;

Q. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to

a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;

R. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund,

then the Calculation Agent may:

X. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Y. in the case of (N) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or

Z. apply any of the following methods:

(a) **Substitution** and the Calculation Agent shall (i) identify a fund (the **Substitute Fund**) having an investment strategy similar to the investment strategy of the **Fund** affected by the Extraordinary Event (the **Affected Fund**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

For information purposes, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund and would mean the closing price of such Substitute Fund on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Fund on such date "t", or

(b) Postponement to the Adjusted Payment Date (as defined below), or

(c) Monetisation to the Maturity Date (as defined below), or

only in the case of Increased Cost of Hedging:

AA. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is or higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction

of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)[1].

Provided, however, that:

If "Redemption at the option of the Noteholders" or "Redemption at the option of the Issuer" is specified as being applicable in the applicable Final Terms then:

(x) upon the occurrence or likely occurrence of an Extraordinary Event, any Put Notice or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void; and

(z) upon the occurrence or likely occurrence of an Extraordinary Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (W), (X), (Y) or (Z) above.

2.3 Disruption Events and consequences

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the **Affected Fund**):

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or

B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are

[1] Sub-paragraph Z. shall not apply in respect of Italian Listed Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or

C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

X. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Z. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution.

Provided that:

(a) if "*Redemption at the option of the Noteholders*" or "*Redemption at the option of the Issuer*" is specified as being applicable in the applicable Final Terms then:

(i) upon the occurrence or likely occurrence of a Disruption Event, the Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void.

(ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (X), (Y) or (Z) above:

(b) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (X) above, and the good faith estimate of the net asset value per Unit of such Fund so calculated shall be deemed the Closing Price;

(c) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of

any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either (X), (Y) or (Z) above on such fourth Business Day and, in case the Calculation Agent elects to make the determinations described in (X) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

For the purposes of this Condition 2.3:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

- **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

2.4 Consequences of Maturity Disruption Event

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:

(i) consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(ii) apply Postponement to the Adjusted Maturity Date (as described in Condition 3.1.3).

3. POSTPONEMENT TO THE ADJUSTED PAYMENT DATE - SUBSTITUTION

3.1 Postponement to the Adjusted Payment Date

Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.1.1 and/or 3.1.2 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Maturity Disruption Event, the Issuer shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 3.1.3 below.

3.1.1 *Postponement to the Adjusted Intermediate Payment Date*

3.1.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the* ***Minimum Intermediate Amount****)*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision) and

(ii) an amount equal to the Minimum Intermediate Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.2 ***Postponement to the Adjusted Optional Redemption Date***

3.1.2.1 *In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms w*hich could be as low as zero

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.2.2 *in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms w*hich cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the

Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision) and

(ii) an amount equal to the Minimum Optional Redemption Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.3 ***Postponement to the Adjusted Maturity Date***

3.1.3.1 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the F*inal Redemption Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.3.2 *in respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the F*inal Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (2) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any

obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that:

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.3.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Issuer on the Postponed Scheduled Maturity Date pursuant to Conditions 3.1.3.1 and 3.1.3.2 above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Maturity Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Maturity Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

For the purposes of this Condition 3.1.3.3:

- all references to the word "fourth" in the provision above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3.2 Substitution

The Calculation Agent shall (i) identify a fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS), PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO) AND PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)

The provisions of these Additional Terms and Conditions for Credit Linked Notes apply if the applicable Final Terms specify that (i) the clause "*Type of Structured Notes*" is stated as being "*Credit Linked Notes*" and (ii) the clause "*Credit Linked Notes Provisions*" is "*Applicable*". In such a case, the "*Credit Linked Notes Provisions*" of the applicable Final Terms will also specify whether "*Part A (2009 definitions)*", "*Part B (2014 definitions)"* and/or *"Part C (Additional Provisions for Mixed Reference Portfolio)"* of these Additional Terms and Conditions for Credit Linked Notes applies. If relevant, the applicable Final Terms will also specify whether "Part D (Additional Provisions related to CDS Spread)" apply.

The 2003 ISDA Credit Derivatives Definitions (as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 14 July 2009) and the 2014 ISDA Credit Derivatives Definitions may be obtained from the relevant Issuer upon request at the address and contact details specified in the applicable Final Terms.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes.

PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)

If the applicable Final Terms specify that:

(a) "Part A (2009 definitions)" is "Applicable":

(i) Condition 1.1, Condition 1.2, Condition 2.1 and Condition 2.2 of this section apply; and

(ii) capitalised terms used but not defined in Condition 1.1 and Condition 1.2 of this section have the meanings given to them in Condition 2.1 and Condition 2.2 of this section,

save to the extent such Conditions are completed or modified in the applicable Final Terms; or

(b) "*Part B (2014 definitions)*" is "*Applicable*":

(i) Condition 1.1, Condition 1.3, Condition 2.1 and Condition 2.3 of this section apply; and

(ii) capitalised terms used but not defined in Condition 1.1 and Condition 1.3 of this section have the meanings given to them in Condition 2.1 and Condition 2.3 of this section,

save to the extent such Conditions are completed or modified in the applicable Final Terms.

For the avoidance of doubt, all references to this "section" above shall be to the section entitled "PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)".

For the purposes of this "PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)":

"*****" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*

"******" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement".*

1. CREDIT EVENT PROVISIONS

1.1 Credit Event Provisions applicable to Notes if "*Part A (2009 definitions)*" is "*Applicable*" or if "*Part B (2014 definitions)*" is "*Applicable*"

1.1.1 Physical Settlement

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

1.1.1.1 ***Physical Settlement***

1.1.1.1.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next following paragraphs and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.1.3 below.

If the Physical Delivery Amount is not equal to an authorised denomination (or integral multiple thereof) of the Specified Deliverable Obligations then (i) the Physical Delivery Amount of Specified Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or integral multiple thereof, or, if none, to zero, and (ii) in addition to the Delivery of the Physical Delivery Amount, the Issuer will pay or procure payment of a cash amount determined by the Calculation Agent as the market value of the Specified Deliverable Obligations that were not capable of being Delivered due to such rounding.

The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

1.1.1.1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer will select the Specified Deliverable Obligations.

1.1.1.1.3 The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.

1.1.1.1.4 The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.

1.1.1.1.5 If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Issuer may, upon prior notice to the Noteholders, arrange:

(A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or

(B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

1.1.1.2 ***Fallback to Cash Settlement***

1.1.1.2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.1.5 above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Issuer will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

1.1.1.2.2 The Issuer must notify the relevant Noteholders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.

1.1.1.2.3 If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Issuer will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

1.1.1.2.4 If Delivery is partially Illegal or Impossible, the Issuer may, for each Noteholder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Issuer shall not be obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.

1.1.1.2.5 If Condition 1.1.1.2.1 or Condition 1.1.1.2.3 above applies, the Issuer may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.

1.1.1.2.6 The Calculation Agent will inform the Noteholders via the relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.

1.1.2 Cash Settlement

If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

1.1.2.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then:

(i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Final Terms) on the Cash Redemption Date (subject as specified in Condition 1.1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, and

(ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.1.2.2 In the case of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.1.2.3 For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

1.1.3 Provisions relating to Interest

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.1.

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Observation Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.1.

1.1.3.1 ***Single Name Notes and First-to-Default Notes***

1.1.3.1.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the clause « *Accrual of Interest upon Credit Event* » is stated as being « Guaranteed Coupon » in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.1.3.1.2 *If the applicable Final Terms do not specify that the clause "Observed Interest" is " Applicable" and if the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"), or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.1.3.1.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.1.3.1.4 The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination

Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest

Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(e) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" in the Final Terms and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a

Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

(l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

1.1.3.2 ***Basket Notes and Tranche Notes***

1.1.3.2.1 If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.1.3.2.2 If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms (except that, where relevant, "Specified Denomination" will be replaced by " Relevant Proportion of the Interest Calculation Amount " in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"), or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.1.3.2.3 If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.1.3.2.4 *The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.*

The last (or if there is only one, the only) Interest Period will end on (but exclude or, in respect of Uncertificated Swedish Notes, and include) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

(e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" in the applicable Final Terms and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

1.1.3.3 ***Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes***

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

(A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or

(B) the date that is 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) following the publication of a DC No Credit Event Announcement; or

(C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 100 Business Days + 18 Payment Business Days) following the Credit Event Resolution Request Date (all as defined in Condition 2 below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period but the relevant Credit Event Notice is delivered (i) less than four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Issuer has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this Condition 1.1.3, then the Issuer may deduct the amount of overpaid interest from (i) the next interest amount(s) (if any) due under the Notes (only in respect of Basket Notes and Tranche Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the result of such deduction being in each case floored at zero); and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.

1.1.4 Credit Event Notice after Restructuring

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date:

(i) if "*Part A (2009 definitions)*" is "*Applicable*", if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms; or

(ii) if "Part B (2014 definitions)" is "Applicable", if M(M)R Restructuring is applicable,

the following provisions apply:

1.1.4.1 ***Single Name Notes and First-to-Default Notes***

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

1.1.4.1.1 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) (and for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount);

1.1.4.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate) and (ii) the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

1.1.4.1.3 on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

1.1.4.1.4 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall apply to the Partial Redemption Amount; and

1.1.4.1.5 for the avoidance of doubt the provisions of Condition 1.1.1 or Condition 1.1.2 and of Condition 1.1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

1.1.4.2 ***Basket Notes and Tranche Notes***

(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and

(b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

1.1.5 Multiple Successors

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent (for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount). Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple

Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.1.3 shall apply, *mutatis mutandis,* to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if in the Final Terms "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "Settlement Method" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "First-to-Default Notes" in the applicable Final Terms.

For the avoidance of doubt, this Condition 1.1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

1.1.6 Notification of Potential Failure to Pay

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions of the Notes.

1.1.7 Partial Redemption and Further Issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:

(A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;

(B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

(C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

1.1.8 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date

1.1.8.1 ***Hedging Disruption, Increased Cost of Hedging***

Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

1.1.8.2 ***Change in Law***

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

1.1.8.3 ***Merger of a Reference Entity and Société Générale or any of its Affiliates***

Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.

1.1.8.4 ***Consequences***

Upon the occurrence, as determined by the Calculation Agent, on or prior to the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:

(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or

(C) apply the Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes;

or, but only in the case of Increased Cost of Hedging:

(D) deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be) due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

Definitions applicable to this Condition:

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity. For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

1.1.9 Additional provisions relating to certain specific Reference Entities

1.1.9.1 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"***

If "Argentine Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus**

Supplement of the Republic of Argentina dated January 10, 2005[1], as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[2], as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.1.9.2 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"***

If "Hellenic Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.1.9.3 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"***

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2, "Obligation" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:

National Bank of Hungary Obligation means:

(a) if "*Part A (2009 definitions)*" is "*Applicable*", any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor; or

(b) if "*Part B (2014 definitions)*" is "*Applicable*", any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

in the case of (a) and (b) above:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable

[1] Available on the website: http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[2] Available on the website: http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Final Terms where:

[**National Bank of Hungary Deliverable Obligation**]** [**National Bank of Hungary Selected Obligation**]* means:

(a) if "*Part A (2009 definitions)*" is "*Applicable*", any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor; or

(b) if "Part B (2014 definitions)" is "Applicable", any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

in the case of (a) and (b) above:

(i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;

(iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the Obligation Category Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

Event of Default means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

For the purposes only of construing the terms "National Bank of Hungary Obligation", "National Bank of Hungary Deliverable Obligation" and "National Bank of Hungary Selected Obligation", the National Bank of Hungary (if "*Part B (2014 definitions)*" is "*Applicable*", either directly or as provider or a Relevant Guarantee) shall be deemed to be a Reference Entity.

1.1.9.4 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"*

If "Russian Federation" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.

IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

1.1.9.5 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."***

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

1.1.9.5.1 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash S*ettlement":

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation,

(i) if "*Part A (2009 definitions)*" is "*Applicable*", the outstanding principal balance of such Selected Obligation; or

(ii) if "*Part B (2014 definitions)*" is "*Applicable*", the Outstanding Principal Balance of such Selected Obligation,

shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

1.1.9.5.2 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical S*ettlement":

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered,

(i) if "*Part A (2009 definitions)*" is "*Applicable*", the outstanding principal balance of such Specified Deliverable Obligation; or

(ii) if "*Part B (2014 definitions)*" is "*Applicable*", the Outstanding Principal Balance of such Specified Deliverable Obligation,

shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.

1.1.9.6 ***Additional Provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Ukraine"***

If "Republic of Ukraine" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to November 1, 2015:

(i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as an "Obligation"; or

(ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an "Excluded Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to November 1, 2015:

(i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as a ["Deliverable Obligation"]** ["Selected Obligation"]*; or

(ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

1.1.9.7 Additional Provisions for Certain Venezuelan Entities

If a Reference Entity in the applicable Final Terms or an Underlying Obligor is a "Covered Reference Entity" (as defined below), the following provisions will apply:

1.1.9.7.1 **Covered Reference Entity** means:

(a) República Bolivariana de Venezuela (**Venezuela**);

(b) Petroleos de Venezuela, S.A. (**PdVSA**);

(c) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and

(d) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Condition 1.1.9.7.1(a) to (c) above.

1.1.9.7.2 **Order** means the Executive Order 13808 of August 24, 2017 “Imposing Additional Sanctions With Respect to the Situation in Venezuela” or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control (**OFAC**) imposing a sanction on debt of a Covered Reference Entity (an **Order**).

1.1.9.7.3 Subject to Condition 1.1.9.7.4 below, **Restricted Debt** means:

(a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;

(b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Condition 1.1.9.7.3(a) herein;

(c) bonds issued by a Covered Reference Entity prior to 25 August 2017; and

(d) any other debt that is covered by an Order.

1.1.9.7.4 Any debt that would be Restricted Debt pursuant to Condition 1.1.9.7.3 above shall not be Restricted Debt if it is:

(a) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or

(b) specified in OFAC’s General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).

1.1.9.7.5 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of “Obligation” in Condition 2 below, any obligation that is Restricted Debt:

(i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as an "Obligation"; or

(ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an "Excluded Obligation".

1.1.9.7.6 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*, any obligation that is Restricted Debt:

(i) if "Part A (2009 definitions)" is "Applicable", shall not be considered as a ["Deliverable Obligation"]** ["Selected Obligation"]*; or

(ii) if "Part B (2014 definitions)" is "Applicable", shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

1.1.9.7.7 A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Condition 1.1.9.7.4(a) above or whether all sanctions have been lifted pursuant to Conditions 1.1.9.7.5 and 1.1.9.7.6 above.”

1.1.10 ***Amendments to these Additional Terms and Conditions for Credit Linked Notes***

The Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit

derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Société Générale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in these Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms. PROVIDED THAT, subject as set out in the next paragraph of this Condition 1.1.10, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Notes will apply in the usual manner.

Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes.

1.2 Additional Credit Event Provisions applicable to Notes if "*Part A (2009 definitions)*" is "*Applicable*"

This Condition 1.2 is applicable to Notes if the applicable Final Terms specify that "Part A (2009 definitions" is "Applicable".

1.2.1 *Additional provisions relating to certain specific Reference Entities*

1.2.1.1 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)*

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.2.1.1.1 Specific Definitions

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.2.1.1.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.2.1.1.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole

amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.2.1.1.2 *Obligation and [Deliverable Obligation]** [Selected Obligation]**

Subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below are amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

1.2.1.1.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of (x) the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "In the event that an Obligation" and (y) the definitions of "Due and Payable Amount" and "outstanding principal balance" of Condition 2 below will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) For purposes of the application of the Obligation Characteristics or the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]*, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of "Not Subordinated", if "*Not Subordinated*" is specified as "*Applicable*" in the applicable Final Terms.

1.2.1.1.4 *Not Contingent*

An Insured Instrument will not be regarded as failing to satisfy the Not Contingent [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including

proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.2.1.1.5 Deliver

For purposes of the definition of "Deliver" in Condition 2 below, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

1.2.1.1.6 *Provisions for Determining a Successor*

The definition of "succeed" in Condition 2 below is amended by adding "or insurer" after "or guarantor".

1.2.1.1.7 *Substitute Reference Obligation*

The definition of "Substitute Reference Obligation" in Condition 2 below is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the first paragraph and paragraph (b) thereof. For purposes of part (a)(ii)(B) of the definition of "Substitute Reference Obligation" in Condition 2 below, references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.

1.2.1.1.8 *Restructuring*

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (a)(1) to (5) in the definition of "Restructuring" of Condition 2 below is amended to read as follows:

(1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;

(2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;

(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;

(4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(5) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

(b) Subparagraph (b)(3) of the definition of "Restructuring" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to

such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(c) Paragraphs (c) and (d) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:

"(C) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

(D) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

(E) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b), (C) and (D) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.2.1.1.9 *Fully Transferable Obligation and Conditionally Transferable Obligation*

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Restructuring Maturity Limitation and Fully Transferable Obligation", "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.2.1.1.10 *Other Provisions*

For purposes of part (B)(iii) of the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*", the definition of "Credit Event" and the definition of "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.3 Additional Credit Event Provisions applicable to Notes if "*Part B (2014 definitions)*" is "*Applicable*"

This Condition 1.3 is applicable to Notes if the applicable Final Terms specify that "Part B (2014 definitions" is "Applicable".

1.3.1 *Additional provisions relating to certain specific Reference Entities*

1.3.1.1 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)***

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.3.1.1.1 ***Specific Definitions***

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list in (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the Insured Obligor). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.3.1.1.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.3.1.1.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

1.3.1.1.2 *Obligation and [Deliverable Obligation]** [Selected Obligation]**

For the purposes of subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below, the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "a Qualifying Affiliate Guarantee".

1.3.1.1.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "If an Obligation", will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the

[Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "Applicable" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, if applicable.

1.3.1.1.4 *Outstanding Principal Balance*

References in the definition of "*Outstanding Principal Balance*" in Condition 2 below to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purpose of paragraph (ii)(B) of the definition of "*Outstanding Principal Balance*" in Condition 2 below, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.3.1.1.5 *Deliver*

For purposes of the definition of "*Deliver*" in Condition 2 below, "*Deliver*" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

1.3.1.1.6 *Provisions for Determining a Successor*

Sub-sections (A), (D) and (F) of the definition of "*Successor*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Sub-section (F) of the definition of "*Successor*" in Condition 2 below is amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

1.3.1.1.7 *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*

The definitions of "*Original Non-Standard Reference Obligation*", "*Substitute Reference Obligation*" and "*Substitution Event*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after "a guarantee".

1.3.1.1.8 Restructuring

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "*Restructuring*" of Condition 2 below is amended to read as follows:

(1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*", in each case that are guaranteed or insured by the Qualifying Policy;

(4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(5) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which, in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Subparagraph (B)(4) of the definition of "*Restructuring*" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(c) Paragraphs (C), (D) and (E) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:

"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the

terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(E) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(F) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (E) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.3.1.1.9 *Fully Transferable Obligation and Conditionally Transferable Obligation*

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Mod R", "Mod Mod R" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.3.1.1.10 *Other Provisions*

For purposes of the definitions of "Prohibited Action", "Credit Event" and "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.3.1.2 *Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "2014 CoCo Supplement " is applicable*

If the applicable Final Terms specify that the "2014 CoCo Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.3.1.2.1 *Additional definitions*

Condition 2 is hereby amended by the addition of the following new definitions:

CoCo Provision means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

Trigger Percentage means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Capital Ratio means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

1.3.1.2.2 *Other Provisions*

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Additional Terms and Conditions for Credit Linked Notes.

If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention within the meaning of Condition 2 below.

1.3.1.3 ***Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that "No Asset Package Delivery" is applicable***

If the applicable Final Terms specify that "No Asset Package Delivery" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

it shall be deemed that no Package Observable Bond nor Prior Deliverable Obligation, as applicable, exists with respect to such Reference Entity (even if such a Package Observable Bond or Prior Deliverable Obligation, as per Condition 2 below, has been published by ISDA or specified by the Calculation Agent), and, Asset Package Delivery shall not apply thereto.

1.3.1.4 ***Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable***

If the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.3.1.4.1 Additional definitions

Condition 2.3 is hereby amended by the addition of the following new definitions:

Senior Non-Preferred Transaction means, in respect of a Reference Entity, that the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to such Reference Entity. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 2.3.

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated (as defined in Condition 2.3) only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 2.3.

Traditional Subordinated Obligation means (without limitation), in respect of a Senior Non-Preferred Obligation, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of Condition 2.3.

Tier 2 Subordinated Obligation means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the **CRR**) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

Subordination means as defined in Condition 2.3 and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

1.3.1.4.2 Other provisions

Paragraph (a) of the definition "Reference Obligation" in Condition 2.3 is amended by adding “provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List,

such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Reference Entity and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any".

The definition "Seniority Level" in Condition 2.3 is deleted and replaced with the following wording: "**Seniority Level**" means Senior Non-Preferred Level.

1.3.2 No Frustration

In the absence of other reasons, performance of the Issuer's obligations under the Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or

(b) Obligations, [Selected]* [Deliverable]** Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

1.3.3 Timing

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

2. DEFINITIONS

2.1 Definitions applicable to Notes if "Part A (2009 definitions)" is "Applicable" or if "Part B (2014 definitions)" is "Applicable"

Terms defined in this Condition 2.1 are applicable (i) to Notes for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*" and (ii) to Notes for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*".

If a definition in this Condition 2.1 cross refers to Condition 2.2, such definition is only relevant to Notes for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*". If a definition in this Condition 2.1 cross refers to Condition 2.3, such definition is only relevant to Notes for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*". If a definition in this Condition 2.1 has no cross reference to either Condition 2.2 or Condition 2.3, such definition is relevant to Notes for which the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*" and to Notes for which the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*".

Accelerated or Matured has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Accreted Amount has the meaning given to it in Condition 2.2.

Accreting Obligation has the meaning given to it in Condition 2.2.

Accrual of Interest upon Credit Event means No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.

Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event".

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means at any time:

(a) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or

(b) for a Tranche Note, the lowest of:

  (i) the Tranche Notional Amount; and

  (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "American Settlement".

Asset has the meaning given to it in Condition 2.3.

Asset Market Value has the meaning given to it in Condition 2.3.

Asset Package has the meaning given to it in Condition 2.3.

Asset Package Credit Event has the meaning given to it in Condition 2.3.

Asset Package Delivery has the meaning given to it in Condition 2.3.

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.

Attachment Point means in respect of Tranche Notes, the number (expressed as a percentage) specified in the applicable Final Terms.

Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Cancellation Date has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by reference to the relevant Transaction Auction Settlement Terms.

Automatic Early Redemption Date means a date that is a Payment Business Day and that is the later of:

(1) the date specified as such in the applicable Final Terms (the Scheduled Automatic Early Redemption Date); or

(2) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date if a Credit Event Notice is delivered on or before the relevant Scheduled Automatic Early Redemption Date; or

(3) where applicable, the later of the two following dates:

(a) if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the relevant Scheduled Automatic Early Redemption Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior to such fourth (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelfth) Payment Business Day; and

(b) if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date, if:

(1) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(2) such Grace Period Extension Date falls after the relevant Scheduled Automatic Early Redemption Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to such fourth (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelfth) Payment Business Day; or

(4) where applicable, the later of the two following dates:

(a) if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation

Notice Receipt Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) the Repudiation/Moratorium Evaluation Date relating to the Potential Repudiation/Moratorium falls after the relevant Scheduled Automatic Early Redemption Date; and

(4) a Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following such Repudiation/Moratorium Evaluation Date; and

(b) if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date, if

(1) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(2) the Grace Period Extension Date relating to the Potential Failure to Pay falls after the relevant Scheduled Automatic Early Redemption Date; and

(3) a Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following such Grace Period Extension Date.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Automatic Early Redemption Date (or, where applicable, prior to the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay) and is still effective on the Scheduled Automatic Early Redemption Date (or, where applicable, on the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay), the Automatic Early Redemption Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the related Final Valuation Notice Receipt Date.

Bankruptcy has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Basket Note means a Credit Linked Note indexed on several Reference Entities for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Basket Notes".

Best Available Information has the meaning given to it in Condition 2.2.

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means, the days specified in the applicable Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.

Cash Redemption Amount means:

(a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

(b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

(1) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date ; or

(2) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or

(3) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date; or

(4) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) (a) if *"Part A (2009 definitions)" is "Applicable",* the outstanding principal balance of such Undeliverable Obligation or (b) if *"Part B (2014 definitions)" is "Applicable"*, the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Cash Redemption Date means a date that is a Payment Business Day:

(a) *If the applicable Final Terms specify that "Settlement Type" is stated as being "American Settlement":*

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

(b) *If the applicable Final Terms specify that "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is "Cash Settlement".

Conditionally Transferable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Conforming Reference Obligation has the meaning given to it in Condition 2.3.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Convertible Obligation has the meaning given to it in Condition 2.2.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with "Credit Derivative Transactions" as more fully described in the DC Rules.

Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date of one or more of:

(i) if *"Part A (2009 definitions)" is "Applicable"*, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring; or

(ii) if *"Part B (2014 definitions)" is "Applicable"*, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention,

as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event need not be continuing on the Credit Event Determination Date.

Credit Event Determination Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

Credit Event Resolution Request Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Credit Linked Note means a Note in respect of which these Additional Terms and Conditions for Credit Linked Notes and the Credit Linked Notes Provisions in the applicable Final Terms apply.

Credit Valuation Date means:

(a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.1.2.3. PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

(c) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*

(1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

(2) If the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period, the product of:

(a) The Interest Credit Factor; and

(b) Either:

(1) If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":

An amount, subject to a minimum of zero, equal to the sum of (a) the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred on or prior to such day, of the product of (i) the Reference Entity Notional Amount for such

Reference Entity and (ii) 1 (one) minus the product of (x) the Interest Loss Factor and (y) the difference between the Reference Price and the Interest Recovery Rate, and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.

(2) If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":

an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus the product of the Interest Loss Factor and the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Payment Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Payment Business Day) following the corresponding Final Valuation Notice Receipt Date.

(3) If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":

an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus an amount equal to the product of the Interest Loss Factor and the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.

DC Credit Event Meeting Announcement has the meaning given to it in Condition 2.3.

DC Credit Event Question has the meaning given to it in Condition 2.3.

DC Credit Event Question Dismissal has the meaning given to it in Condition 2.3.

DC No Credit Event Announcement has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to it in Condition 2.3.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Deliver has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.

Deliverable Obligation Characteristics has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Deliverable/Selected Obligation Accrued Interest has the meaning given to it in Condition 2.3.

Detachment Point means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Final Terms.

Domestic Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Domestic Law has the meaning given to it in Condition 2.3 as applicable.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

Due and Payable Amount has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Eligible Information has the meaning given to it in Condition 2.3.

Eligible Transferee means:

(a) any (i) bank or other financial institution; (ii) insurance or reinsurance company; (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (c)(i) below); and (iv) registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) of this definition; and

(d) if:

(i) "*Part A (2009 definitions)*" is "*Applicable*", a Sovereign, Sovereign Agency or Supranational Organisation.; or

(ii) "*Part B (2014 definitions)*" is "*Applicable*", (1) any Sovereign; (2) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies, as determined by the Calculation Agent..

Enabling Obligation has the meaning given to it in Condition 2.2.

Equity Securities has the meaning given to it in Condition 2.2.

European Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "European Settlement".

Exchangeable Obligation has the meaning given to it in Condition 2.2.

Excluded Deliverable Obligation has the meaning given to it in Condition 2.3.

Excluded Obligation has the meaning given to it in Condition 2.3.

Excluded Selected Obligation has the meaning given to it in Condition 2.3.

Exercise Cut-off Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Extension Date means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the Credit Event Resolution Request Date if "*Part A (2009 definitions)*" is "*Applicable*" or the DC Credit Event Meeting Announcement if "Part B (2014 definitions)" is "*Applicable*".

Failure to Pay has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Fallback Settlement Event means:

(a) a No Auction Announcement Date occurs (i) if "*Part A (2009 definitions)*" is "*Applicable*", pursuant to paragraph (a) or (c) of the definition thereof or (ii) if "Part B (2014 definitions)" is "Applicable", pursuant to paragraph (a) or (c)(i) of the definition thereof;

(b) an Auction Cancellation Date occurs; or

(c) (i) if "*Part A (2009 definitions)*" is "*Applicable*", a DC Resolution Resolving not to determine the existence of a Credit Event is published following a Credit Event Resolution Request Date; or

(ii) if "*Part B (2014 definitions)*" is "*Applicable*", a DC Credit Event Question Dismissal occurs.

A Fallback Settlement Event may occur on any date from and including the Credit Event Determination Date to and including the 160th Business Day following the Credit Event Determination Date.

Final List has the meaning given to it in Condition 2.3.

Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation:

(a) if "*Part A (2009 definitions)*" is "*Applicable*", a quotation (expressed as a percentage) of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination; or

(b) if "Part B *(2014 definitions)*" is "*Applicable*", a quotation (expressed as a percentage) of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. in the principal trading market of the relevant [Selected]* [Undeliverable]** Obligation or such other location as selected by the Calculation Agent.

To such end:

(a) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(b) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(c) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.

(d) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.

(e) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount that the Calculation Agent shall determine on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.

Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

(a) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, if (i) "*Part A (2009 definitions)*" is "*Applicable*", the Selected Obligations (with an aggregate outstanding principal balance, excluding accrued interest, equal to the Exercise Amount)) or (ii) if "*Part B (2014 definitions)*" is "*Applicable*", the Selected Obligations (with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Exercise Amount);

(2) the Cash Redemption Amount; and

(3) the Cash Redemption Date.

(b) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and the provisions of Condition 1.1.1.2 apply:*

The Cash Redemption Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

(a) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(b) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*

(1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation; or

(2) If (i) Auction Method is specified in the applicable Final Terms and (x) a Fallback Settlement Event occurs or (y) no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(a) the Final Price if there is only one Selected Obligation; or

(b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

First Credit Event Occurrence Date is the date specified as such in the applicable Final Terms.

First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

First-to-Default Note means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms.

First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

Fixed Cap has the meaning given to it in Condition 2.3.

Fixed Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified as "Fixed Recovery: **[●]** per cent.".

Floating Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified either as "Floating Recovery with Auction Method" or "Floating Recovery with Quotation Dealers Method".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount. If "*Part A (2009 definitions)*" is "*Applicable*", it is understood that a Full Quotation shall be based, with respect to any Accreting Obligation on the Accreted Amount thereof.

Fully Transferable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Further Subordinated Obligation has the meaning given to it in Condition 2.3.

Governmental Authority has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Governmental Intervention has the meaning given to it in Condition 2.3.

Grace Period has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Grace Period Business Day has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Grace Period Extension Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.

Guarantee has the meaning given to it in Condition 2.3.

Guaranteed Coupon means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon".

Hedge Positions means as defined in Condition 5.18 of the General Terms and Conditions of the Notes, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).

Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:

(a) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or

(b) any event which is beyond the control of the Issuer (including, without limitation, failure of the relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or

(c) any event which is beyond the control of a Noteholder due to its specific situation.

Interest Calculation Amount means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Condition 1.

Interest Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Interest Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Interest Observation Dates means the dates specified as such in the applicable Final Terms.

Interest Recovery Rate means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Largest Asset Package has the meaning given to it in Condition 2.3.

Last Credit Event Occurrence Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.

Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.

Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:

(a) if the Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the selected Obligation Category; and

(b) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and, if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Amount means:

(a) *In respect of Basket Notes and Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable"*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(b) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

(1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.

(2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(3) which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference

Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance (if "*Part A (2009 definitions)*" is "*Applicable*") or the Outstanding Principal Balance (if "*Part B (2014 definitions)*" is "*Applicable*"), shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. If "*Part B (2014 definitions)*" is "*Applicable*", the definitions of "*Substitute Reference Obligation(s)*" and "*Substitution Event*" shall not be applicable to LPN Reference Obligations.

M means the number specified as such in the applicable Final Terms corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.

M(M)R Restructuring has the meaning given to it in Condition 2.3.

Maturity Date means a date that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":*

(1) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or

(3) the later of the two following dates:

(a) if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(b) if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if

(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.

(b) If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement": the later of the dates set out in paragraphs (a)(1), (a)(2) and (a)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, unless Preliminary Cash Redemption is specified as "*Not Applicable*", with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (a) and (b) above.

Maximum Maturity has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation has the meaning given to it in Condition 2.2.

Mod R has the meaning given to it in Condition 2.3.

Mod Mod R has the meaning given to it in Condition 2.3.

Modified Restructuring Maturity Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).

N means the number specified as such in the applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.

No Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event".

No Auction Announcement Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

No Standard Reference Obligation has the meaning given to it in Condition 2.3.

Nominal Amount means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Note as specified in the applicable Final Terms subject, as the case may be, to the provisions of Condition 1.

Non-Conforming Reference Obligation has the meaning given to it in Condition 2.3.

Non-Conforming Substitute Reference Obligation has the meaning given to it in Condition 2.3.

Non-Transferable Instrument has the meaning given to it in Condition 2.3.

Non-Financial Instrument has the meaning given to it in Condition 2.3.

Non-Standard Reference Obligation has the meaning given to it in Condition 2.3.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable"* in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and, if "*Part A (2009 definitions)*" is "*Applicable*", shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Not Contingent has the meaning given to it in Condition 2.2.

Not Domestic Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Domestic Issuance has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Domestic Law has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Sovereign Lender has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Not Subordinated has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant Credit Event Resolution Request Date (if "*Part A (2009 definitions)*" is "*Applicable*") or the relevant DC Credit Event Meeting Announcement (if "*Part B (2014 definitions)*" is "*Applicable*"), by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, and (b) states that payment of amounts due and payable under the Notes, whether in connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

(a) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;

(b) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication;

(c) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and

(d) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days); or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

Notice of Physical Settlement has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Notice of Publicly Available Information has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms.

If "*Part B (2014 definitions)*" is "*Applicable*", if "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Observed Interest means, if the Observed Interest option is specified as "*Applicable*" in the applicable Final Terms, the amount payable under each Note for each Interest Period:

(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual

of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount " in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").

Original Non-Standard Reference Obligation has the meaning given to it in Condition 2.3.

outstanding principal balance has the meaning given to it in Condition 2.2.

Outstanding Principal Balance has the meaning given to it in Condition 2.3.

P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.

Package Observable Bond has the meaning given to it in Condition 2.3.

Parallel Auction has the meaning given to it in Condition 2.3.

Parallel Auction Settlement Terms has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means USD 1,000,000 or the amount specified in the applicable Final Terms (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Contingency has the meaning given to it in Condition 2.3.

Permitted Currency has the meaning given to it in Condition 2.2.

Permitted Transfer has the meaning given to it in Condition 2.3.

Physical Delivery Amount means, for each Note:

(a) if "Part A (2009 definitions)" is "Applicable", Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest; or

(b) if "Part B (2014 definitions)" is "Applicable", Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money),

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero:

A x (B– C)

Where:

A means the Principal Credit Factor;

B means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 above) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 above); and

C means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs.

Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is "Physical Settlement".

Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Potential Repudiation/Moratorium means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.

Preliminary Cash Redemption Amount means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount (subject to a minimum of zero) payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the product of (x) the Principal Credit Factor and (y) the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Principal Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Principal Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.

Prior Deliverable Obligation has the meaning given to it in Condition 2.3.

Prior Reference Obligation has the meaning given to it in Condition 2.3.

Private-side Loan has the meaning given to it in Condition 2.3.

Prohibited Action has the meaning given to it in Condition 2.3.

Publicly Available Information has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Public Source has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Qualifying Guarantee has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Quotation Amount means:

(a) If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

If "*Part A (2009 definitions)*" is "*Applicable*", an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation; or

If "*Part B (2014 definitions)*" is "*Applicable*", an amount equal to the Outstanding Principal Balance, or Due and Payable Amount, as applicable, of the Undeliverable Obligation. For which purpose, the Calculation Agent shall determine based on the then current market practice in the market of the Undeliverable Obligation if quotations obtained in respect thereof shall include or exclude accrued but unpaid interest.

(b) If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

(i) in respect of Single Name Notes and First-to-Default Notes, an amount selected by the Calculation Agent, subject to a cap equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected

Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount; or

(ii) in respect of Basket Notes and Tranche Notes, an amount selected by the Calculation Agent, subject to a cap equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the **Exercise Amount**), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount;

Provided that in respect of paragraph (b) above the Quotation Amount (or the sum of the Quotation Amounts as the case may be) shall be no less than EUR 1 million (or its equivalent in the relevant currency).

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent acting in a commercially reasonable manner.

Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Quotation Dealers Method shall apply if “Quotation Dealers Method” is specified in the applicable Final Terms or a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date.

Ranking means, for Tranche Notes where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Event (if "*Part A (2009 definitions)*" is "*Applicable*") or a Succession Date (if "*Part B (2014 definitions)*" is "Applicable") or (ii) Condition 1.1.4.2(b), if applicable.

Reference Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

Reference Obligation Only Notes has the meaning given to it in Condition 2.3.

Reference Portfolio means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.

Reference Portfolio Notional Amount means, unless specified otherwise in the applicable Final Terms, (i) in respect of Tranche Notes, an amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Notes which are not Tranche Notes, an amount equal to the Aggregate Nominal Amount.

Reference Price means the percentage specified in the applicable Final Terms (or, if not specified, 100%).

Relevant Guarantee has the meaning given to it in Condition 2.3.

Relevant Holder has the meaning given to it in Condition 2.3.

Relevant Obligations has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Repudiation/Moratorium Extension Condition has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Residual Cash Redemption Amount means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructured Bond or **Loan** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Restructuring Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable

Restructuring Maturity Limitation and Fully Transferable Obligation has the meaning given to it in Condition 2.2.

Restructuring Maturity Limitation Date has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Retained Amount means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the sum of (x) the Unwind Costs (if any) and (y) the lower of:

(a) The difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(b) Either:

(1) In respect of Basket Notes, the product of the Principal Loss Factor and the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or

(2) In respect of Tranche Notes, the amount by which the product of the Principal Loss Factor and the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

Scheduled Last Credit Event Occurrence Date means the date specified as such in the applicable Final Terms.

Selected Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.

Selected Obligation Characteristics has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Senior Obligation has the meaning given to it in Condition 2.3.

Senior Transaction has the meaning given to it in Condition 2.3.

Seniority Level has the meaning given to it in Condition 2.3.

Settlement Method means either Physical Settlement (see Condition 1.1.1) or Cash Settlement (see Condition 1.1.2) as specified in the applicable Final Terms.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes".

Solvency Capital Provisions has the meaning given to it in Condition 2.3.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or:

(a) if "*Part A (2009 definitions)*" is "*Applicable*", other authority; or

(b) if "*Part B (2014 definitions)*" is "*Applicable*", other authority acting in a governmental capacity,

(including, without limiting the foregoing, the central bank) thereof.

Sovereign Agency has the meaning given to it in Condition 2.2.

Sovereign Restructured Deliverable Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Sovereign Restructured Selected Obligation has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Sovereign Succession Event has the meaning given to it in Condition 2.3.

Specified Currency has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Specified Deliverable Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

SRO List has the meaning given to it in Condition 2.3.

Standard Reference Obligation has the meaning given to it in Condition 2.3.

Standard Specified Currency has the meaning given to it in Condition 2.3.

Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Steps Plan has the meaning given to it in Condition 2.3.

Subordinated Obligation has the meaning given to it in Condition 2.3.

Subordinated Transaction has the meaning given to it in Condition 2.3.

Subordination has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Substitute Reference Obligation(s) has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Substitution Date has the meaning given to it in Condition 2.3.

Substitution Event has the meaning given to it in Condition 2.3.

Substitution Event Date has the meaning given to it in Condition 2.3.

succeed has the meaning given to it in Condition 2.2.

Succession Date has the meaning given to it in Condition 2.3.

Succession Event has the meaning given to it in Condition 2.2.

Succession Event Backstop Date has the meaning given to it in Condition 2.2.

Succession Event Information has the meaning given to it in Condition 2.2.

Successor has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Successor Backstop Date has the meaning given to it in Condition 2.3.

Successor Resolution Request Date has the meaning given to it in Condition 2.3.

Supranational Organisation has the meaning given to it in Condition 2.2.

Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Tranche Notes".

Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.

Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the

parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the DC Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.

Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

Transferable has the meaning given to it in Condition 2.2 or in Condition 2.3 as applicable.

Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

Underlying Obligation has the meaning given to it in Condition 2.3.

Underlying Obligor has the meaning given to it in Condition 2.3.

Unsettled Credit Event means, with respect to a Reference Entity, that:

(a) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

(b) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

(c) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or

(d) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.

In respect of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are approximately equal to or greater than the Quotation Amount.

2.2 Additional definitions applicable if the applicable Final Terms specify that "*Part A (2009 definitions)*" is "*Applicable*"

Accelerated or **Matured** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the [Physical Settlement Date]** [Credit Valuation Date]* will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accreted Amount means, with respect to an Accreting Obligation, an amount, determined by the Calculation Agent, to be equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such

obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable. With respect to any Accreting Obligation, outstanding principal balance means the Accreted Amount thereof.

Bankruptcy means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (G) (inclusive) of this definition of Bankruptcy.

Best Available Information means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro

forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor(s).

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

Conditionally Transferable Obligation means:

(a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement"*:

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Physical Settlement Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

(b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement"*:

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

For purposes of determining whether a Selected Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the day on which the Final Value for the Selected Obligation is determined by the Calculation Agent, taking into account only the terms of the Selected Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Credit Event Determination Date means, in relation to a Credit Event with respect to which a Credit Event Notice has been delivered, the earlier of (a) the Credit Event Resolution Request Date and (b) the day on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered to the relevant Clearing System and/ or the Noteholders.

Credit Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the DC Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the DC Rules, of Publicly Available Information with respect to the DC Resolutions.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

Deliver means to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims and encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (b)(1) to (b)(4) of the definition of Deliverable Obligation below) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Qualifying Guarantees, Deliver means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

Deliverable Obligation means, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or (the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation), any of:

(a) the Reference Obligation(s) (if any);

(b) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance

(excluding accrued interest) or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Deliverable Obligations;

(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Deliverable Obligations, however described;

(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(c) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (b)(1) to (b)(4) of this definition) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(d) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

(1) If the Notes described in the applicable Final Terms are denominated in Euros:

Where a Specified Deliverable Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

(2) If the Notes described in the applicable Final Terms are denominated in U.S. dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

(3) If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Deliverable Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States and the euro (or any successor currency to any such currency).

Due and Payable Amount means the amount that is due and payable under (and in accordance with the terms of) a [Deliverable]** [Selected]* Obligation on the [Physical Settlement Date]** [Credit Valuation Date]*, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts). When used in connection with Qualifying Guarantees, the term Due and Payable Amount is to be interpreted to be the then Due and Payable Amount of the Underlying Obligation which is supported by a Qualifying Guarantee.

Enabling Obligation means an outstanding [Deliverable]** [Selected]* Obligation that (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

Equity Securities means (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time and (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, outstanding principal balance shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Exercise Cut-off Date means, with respect to a Credit Event:

(a) if such Credit Event is not a Restructuring (or such Credit Event is a Restructuring but neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either:

(1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(3) the date that is 21 calendar days following the No Auction Announcement Date, if any; or

(4) in case sub-sections (a)(1) to (a)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

(b) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, and:

(1) the relevant Credit Derivatives Determination Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List (as defined in the DC Rules) applicable to such Transaction Auction Settlement Terms in accordance with the DC Rules; or

(2) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date; or

(3) in case sub-sections (b)(1) and (b)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Physical Settlement Date]** [Credit Valuation Date]* for the [Deliverable]** [Selected]* Obligation, taking into account only the terms of the [Deliverable]** [Selected]* Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Grace Period means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date (determined by

reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms , Grace Period Extension shall not apply to the Notes.

If (i) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and (iii) a Credit Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) after the Grace Period Extension Date will be the Maturity Date (even if a Failure to Pay occurs after the Scheduled Last Credit Event Occurrence Date).

Last Credit Event Occurrence Date means the latest of:

(a) the Scheduled Last Credit Event Occurrence Date;

(b) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity*:

the Repudiation/Moratorium Evaluation Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; and

(c) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity*:

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years (the **5-year Limitation Date**), seven and a half years, ten years, twelve and a half years, fifteen years, or twenty years (the **20-year Limitation Date**) as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the applicable Final Terms specify that it shall be so adjusted in accordance with a specified Business Day Convention.

Maximum Maturity means an obligation that has a remaining maturity from the [Physical Settlement Date]** [Credit Valuation Date]* of not greater than the period specified in the applicable Final Terms.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists.

Where "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" is specified as "Applicable" in the applicable Final Terms and where the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (a) on or prior to the 2.5-year Limitation Date or (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

No Auction Announcement Date means with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to a Reference Entity for which either "*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*" or "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*" is specified in the applicable Final Terms only, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determination Committee had Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

Not Contingent means any obligation having as of the [Physical Settlement Date]**[Credit Valuation Date]* and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment or, in the case of any Qualifying Guarantee, the beneficiary's giving notice that a payment is due under such Qualifying Guarantee or any other similar procedure requirement). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent [Deliverable]**[Selected]* Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the

right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]** [Credit Valuation Date]*.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable]**[Selected]* Obligation only if the rights referred to in (A) and (B) of this definition of Not Contingent have not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]**[Credit Valuation Date]*.

Not Domestic Currency means any obligation that is payable in any currency other than the Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign. The laws of England and the laws of the State of New York shall not be a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or where, with respect to the Reference Obligation, one or more Successors to the relevant Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligation at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable]** [Selected]* Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* the ranking in priority of payment of each Reference Obligation or each prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*" this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice of Physical Settlement means an irrevocable notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will, to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement (the term Specified Deliverable Obligation is deemed to include such change).

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential

Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "*Notice of Publicly Available Information*" is specified as "*Not Applicable*" in the applicable Final Terms , if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

(a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice;

(b) the Reference Obligation(s) (if any); and

(c) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

outstanding principal balance means when used in connection with Qualifying Guarantees, the term outstanding principal balance is to be interpreted to be the then outstanding principal balance of the Underlying Obligation which is supported by a Qualifying Guarantee.

Parallel Auction Settlement Terms means, following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the DC Rules, and for which the Deliverable Obligation Terms (as specified in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as set forth in the relevant Transaction Auction Settlement Terms) applicable to the Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Permitted Currency means (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership) or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(b) is information received from or published by:

(1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign); or

(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or

(c) is information contained in any petition or filing instituting a proceeding against or by the Reference Entity seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(e) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in paragraphs (b), (c) and (d) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (i) in relation to a Qualifying Affiliate Guarantee, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including without limitation qualifying under paragraph (a) of the definition of Bankruptcy.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). [The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]**

In the event that an Obligation or [Deliverable]** [Selected]* Obligation is a Qualifying Guarantee, the following will apply:

(a) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(b) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

(c) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(d) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Reference Obligation(s) means the reference obligation(s) specified in the applicable Final Terms, or any Substitute Reference Obligation(s) provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "Standard Emerging European Corporate LPN" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "*Markit Published LPN Reference Obligation*"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable).

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of

the Scheduled Maturity Date and the date falling four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) after the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or

(b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Restructuring means that:

(a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

(b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:

(1) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above, due to an administrative adjustment, accounting adjustment

or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

(c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (d) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

(d) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b) and (c) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation and Fully Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Maturity Date is later than (a) (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (ii) the 2.5-year Limitation Date, and in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:

(a) the Reference Obligation (if any);

(b) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) that is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Selected Obligations;

(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Selected Obligations, however described;

(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(c) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Selected Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (b)(1) to (b)(4) above) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(d) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

(1) *If the Notes described in the applicable Final Terms are denominated in Euros:*

where a Selected Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

(2) *If the Notes described in the applicable Final Terms are denominated in U.S. dollars:*

where a Selected Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

(3) *If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:*

where a Selected Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Selected Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Selected Obligation Category or Selected Obligation Characteristics after such Restructuring.

Specified Currency means for the purposes of these Additional Terms and Conditions for Credit Linked Notes, an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (where for the purpose of this definition the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States and the euro (and any successor currency to any of the aforementioned currencies) shall be referred to collectively as the **Standard Specified Currencies**).

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term).

Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

Substitute Reference Obligation(s) means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the

applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) in the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of the Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the Issuer's obligations under the Notes and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee). Upon notice to the Noteholders, the Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

The Calculation Agent will make such adjustments to the terms of the Notes that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Notes.

succeed means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

Succession Event means

(a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Reference Entity that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, Succession Event shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

Succession Event Backstop Date means the date that is 120 calendar days prior to the Issue Date of the relevant Notes.

Succession Event Information means an information about the occurrence of a Succession Event that occurred on or after the Succession Event Backstop Date with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Reference Entity that has occurred and (b) if relevant, the identity of any Successor(s) or, as applicable, the name of the Reference Entity. Such Succession Event Information may be requested at any time by the Noteholders at the specified office of the Calculation Agent, and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of such a Successor by or on behalf of the Issuer to the Noteholders.

Successor means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any determined as set forth below:

(1) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(2) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(3) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, divided by the number of Successors.

(4) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, subject to adjustment of the Reference Entity Weighting, divided by the number of Successors.

(5) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.

(6) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant

Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a Succession Event, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the Succession Event, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4) or (a)(6) above and the Reference Entity Weighting of such Successor in effect prior to the Succession Event.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a Succession Event resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4) or (a)(6) above with respect to each Reference Entity in respect of which it is a Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(6) above, as applicable. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the DC Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the legally effective date of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(6) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information.

(b) With respect to a Sovereign Reference Entity, Successor means each entity which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (b) above. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the DC Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the date of the occurrence of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.

PROVIDED THAT (for paragraphs (a) and (b) above), *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable" or in respect of First-to-Default Notes,* the Calculation Agent will adjust the effect of any Succession Event as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a Succession Event is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the Succession Event, the Calculation Agent acting in good faith shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the Succession Event; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the Succession Event and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the Succession Event and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the Succession Event; and

(2) if a Succession Event would result in more than one Successor (the **Potential Successors**) to a Reference Entity, the Calculation Agent shall select only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the Succession Event.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

2.3 Additional definitions applicable if the applicable Final Terms specify that "*Part B (2014 definitions)*" is "*Applicable*"

Accelerated or Matured means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

(a) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and Restructuring is specified as "*Applicable*" in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Bankruptcy means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) of this definition of Bankruptcy.

Conditionally Transferable Obligation means:

(a) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Mod Mod R applies and a Deliverable Obligation specified in a Notice of Physical Settlement is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

(b) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement"*:

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Conforming Reference Obligation means a Reference Obligation which is a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Credit Event Determination Date means, in relation to a Credit Event, the date specified in the related Credit Event Notice, which date will be, in the determination of the Calculation Agent (a) the Credit Event Resolution

Request Date in respect of such Credit Event; (b) such other date as determined by the Calculation Agent by reference to such sources as it deems appropriate, including without limitation, by reference to Hedge Positions; or (c) if no such date is specified, the date the Credit Event Notice is delivered.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

DC Credit Event Meeting Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

DC Credit Event Question Dismissal means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

DC Secretary has the meaning given to it in the DC Rules.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (A) to (D) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Specified Currency of the Notes) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement is delivered to Noteholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

Deliverable Obligation means any of:

(a) the Reference Obligation(s) (if any);

(b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Where a Specified Deliverable Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will determine the Specified Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms.

If more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable/Selected Obligation Accrued Interest means:

(a) *if the applicable Final Terms specify that the clause "Settlement Method" is "Physical Settlement":*

the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or

(b) *if the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":*

and:

(i) "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall include accrued but unpaid interest;

(ii) "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall not include accrued but unpaid interest; or

(iii) neither "*Include Deliverable/Selected Obligation Accrued Interest*" nor "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Calculation Agent shall determine based on the then current market practice in the market of the relevant Selected Obligation whether the Outstanding Principal Balance of the relevant Selected Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if such Reference Entity is not a Sovereign.

Due and Payable Amount means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Excluded Deliverable Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notes constitute a Senior Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notes constitute a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Excluded Selected Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Exercise Cut-off Date means, with respect to a Credit Event:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(3) the date that is 14 calendar days following the No Auction Announcement Date, if any; or

(4) in case sub-sections (a)(1) to (a)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or

(5) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.

(b) if such Credit Event is an M(M)R Restructuring, and:

(1) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(2) a No Auction Announcement Date occurs, the date that is 14 calendar days following such No Auction Announcement Date; or

(3) in case sub-sections (b)(1) and (b)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or

(4) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the

redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Final List has the meaning given to that term in the DC Rules.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to a Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date, and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date, the Grace Period will be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of assets with the highest immediately realisable value, determined by the Calculation Agent by reference to such sources as it deems appropriate, including (without limitation) any Hedge Positions and the methodology, if any, determined by the Credit Derivatives Determinations Committee.

Last Credit Event Occurrence Date means the latest of:

(a) the Scheduled Last Credit Event Occurrence Date;

(b) *if the applicable Final Terms specify that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity*:

the Repudiation/Moratorium Evaluation Date (if any), or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date (if any); and

(c) *if the applicable Final Terms specify that "Failure to Pay" and "Grace Period Extension" are "Applicable" to the relevant Reference Entity*:

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years, seven and a half years, ten years (the **10-year Limitation Date**), twelve and a half years, fifteen years, or twenty years as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "*Mod R*" or "*Mod Mod R*" is specified as applicable in the applicable Final Terms.

Maximum Maturity means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, thirty years).

For purposes of the application of the [Deliverable]** [Selected]* Obligation Characteristic Maximum Maturity, remaining maturity shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination, and in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the remaining maturity shall be zero.

Mod R means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Mod Mod R means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit

Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

No Auction Announcement Date means with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee had Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.

No Standard Reference Obligation means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "*Not Subordinated*" Obligation Characteristic or "*Not Subordinated*" [Selected]* [Deliverable]** Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the relevant Reference Entity shall constitute the Reference Obligation for it.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable) [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Reference Obligation means the Original Non-Standard Reference Obligation (if any) or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Not Domestic Currency means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

If the Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though not Domestic Issuance had been specified as an Obligation Characteristic only with respect to Bonds.

If the [Deliverable]**[Selected]* Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

Not Domestic Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "*Paris Club debt*".

Not Subordinated means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as *"Standard Emerging European Corporate LPN"* or *"Emerging European Corporate LPN"* this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice of Physical Settlement means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, a notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "*Notice of Publicly Available Information*" is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and

(b) the Reference Obligation(s) (if any),

in each case, unless it is an Excluded Obligation.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Notes (other than for the purposes of determining the Seniority Level and for the "*Not Subordinated*" Obligation Characteristics or "*Not Subordinated*"

[Selected]* [Deliverable]** Obligation Characteristics) unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Notes are Reference Obligation Only Notes.

Outstanding Principal Balance means the "*Outstanding Principal Balance*" of an obligation calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where:

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

Package Observable Bond means in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means "*Auction*" as defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Permitted Contingency means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Prior Deliverable Obligation means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii)) was the subject of such Governmental Intervention and (iii) fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (A) to (D) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or

(b) is information received from or published by:

(1) the relevant Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign);

(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,

(c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or

(d) is information contained in a public announcement by ISDA,

Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition thereof.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

(a) by payment;

(b) by way of Permitted Transfer;

(c) by operation of law;

(d) due to the existence of a Fixed Cap; or

(e) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or

(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

If an Obligation or [Deliverable]** [Selected]* Obligation is a Relevant Guarantee, the following will apply:

(a) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(b) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

(c) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(d) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Reference Obligation(s) means, in respect of a Reference Entity, the Standard Reference Obligation, if any, unless:

(a) "*Standard Reference Obligation*" is specified as "*Not Applicable*" in the applicable Final Terms, in which case the Reference Obligation(s) will be the Non-Standard Reference Obligation(s), if any; or

(b) "*Standard Reference Obligation*" is specified as "*Applicable*" in the applicable Final Terms (or there is no election specified in the applicable Final Terms), there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", (i) notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable); (ii) "*Standard Reference Obligation*" shall be deemed specified as "*Not Applicable*"; and (iii) the provisions in the definition of "*Original Non-Standard Reference Obligation*" shall not apply.

Reference Obligation Only Notes means that (a) "*Reference Obligation Only*" is specified as the Obligation Category and [Selected]* [Deliverable]** Obligation Category, if applicable, in the applicable Final Terms and (b) Standard Reference Obligation is specified as "*Not Applicable*" in the applicable Final Terms.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in respect of such Prior Deliverable Obligation or Package Observable Bond by the Calculation Agent.

Relevant Obligations means, in respect of a Reference Entity, the Obligations of such Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (A) of the definition of Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms and the Notes are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms, and the Notes are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "*Relevant Obligations*" shall have the same meaning as it would if the Notes were a Senior Transaction.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided

that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or

(b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

Restructuring means that:

(a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date (or such other date determined by the Calculation Agent by reference to any Hedge Position) and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:

(1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union

which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (a)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (e) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(1) to (a)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(e) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b) and (c) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, any of:

(a) the Reference Obligation(s) (if any);

(b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee, described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Selected Obligations);

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Selected Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign), PROVIDED THAT such Prior Deliverable Obligation or Package Observable Bond, as applicable, may be replaced by the related Asset Package, and (i) such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and (ii) if the Asset Package is zero, the Final Price of such Asset Package shall be deemed to be zero,

in each case, (i) unless it is an Excluded Selected Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Selected Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Selected Obligation would otherwise satisfy the Maximum Maturity Selected Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Selected Obligation shall not cause such Selected Obligation to fail to satisfy such Selected Obligation Characteristic.

Where a Selected Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will, where required, determine the Specified Currency equivalent of the Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Selected Obligation by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics in the applicable Final Terms, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Selected Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Selected Obligation Characteristic.

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Senior Transaction means, in respect of a Reference Entity, that (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

Seniority Level means, with respect to an obligation of a Reference Entity (a) "*Senior Level*" or "*Subordinated Level*" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "*Senior Level*" if the Original Non-Standard Reference Obligation is a Senior Obligation or "*Subordinated Level*" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "*Senior Level*".

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Selected Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Currency means for the purposes of these Additional Terms and Conditions for Credit Linked Notes, an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "*Specified Currency*" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money Obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

Subordinated Transaction means, in respect of a Reference Entity, that the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or

similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "*Standard Reference Obligation*" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

Substitute Reference Obligation(s) means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated [Selected]* [Deliverable]** Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of

the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,

(III) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information

about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent).

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Issue Date.

If a Substitution Event occurs in respect of the Reference Obligation in Reference Obligation Only Notes and unless Substitution Event Early Redemption is specified as "*Not Applicable*" in the applicable Final Terms, the Calculation Agent shall consider such event as an event triggering the early redemption of the Notes and the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes. Notice shall be given by or on behalf of the Issuer to the Noteholders informing them of the Substitution Event and the date scheduled for early redemption.

Substitution Event Date means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

(a) subject to paragraph (c) below of this definition, the entity or entities, if any determined as follows:

(1) subject to paragraph (a)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Notes and

Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

(2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

(3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.

(4) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.

(5) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of such succession.

(6) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).

(7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the "**Universal Successor**") will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting

Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above with respect to each Reference Entity in respect of which it is a Successor.

PROVIDED FURTHER THAT (for paragraph (a) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*" or in respect of First-to-Default Notes, the Calculation Agent will adjust the effect of any succession as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a succession is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the succession, the Calculation Agent acting in good faith shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and

(2) if a succession would result in more than one Successor (the **Potential Successors**) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the succession.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited . and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

(b) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (a) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Noteholders at the

specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a)(1) to (7) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For the purposes of this definition, "*succeed*" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, **succeeded** and **succession** shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a **Joint Potential Successor**) jointly succeed to one or more Relevant Obligations (collectively, the **Joint Relevant Obligations**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines that the succession is effective which date may be determined, without limitation, by reference to any Hedge Positions and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines that the date on which the succession is effective (determined, without limitation, by reference to any Hedge Positions) is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not

to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)

The provisions of this "Part C (Additional Provisions for Mixed Reference Portfolio)" shall be applicable for First-to-Default Notes, Basket Notes and Tranche Notes where the applicable Final Terms specify that (i) "Part C (Additional Provisions for Mixed Reference Portfolio)" is applicable and/or (ii) the Reference Portfolio includes one or more Reference Entities where "Part A (2009 definitions)" is applicable and one or more Reference Entities where "Part B (2014 definitions)" is applicable.

1. INCORPORATION OF BOTH SECTIONS

Subject to the further sections as set out in this "Part C (Additional Provisions for Mixed Reference Portfolio)" , the provisions of "Part A (2009 definitions)" will apply to the Reference Entities where "Part A (2009 definitions)" is "*Applicable*" and the provisions of "Part B (2014 definitions)", will apply to the Reference Entities where "Part B (2014 definitions)" is "*Applicable*".

2. CONSTRUCTION

2.1 Where a provision in "*Part A (2009 definitions)*" is replicated in "*Part B (2014 definitions)*", the Calculation Agent will use its best endeavours to interpret such provisions so as to ensure no inconsistency, repetition or overlap.

2.2 Furthermore, the reference to "Last Credit Event Occurrence Date" shall be construed as the later between (a) the "Last Credit Event Occurrence Date" determined in accordance with "*Part A (2009 definitions)*" and (b) the "Last Credit Event Occurrence Date" determined in accordance with "*Part B (2014 definitions)*".

PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)

The provisions of this "Part D (Additional Provisions related to CDS Spread)" shall be applicable for Single Name Notes where the applicable Final Terms specify that "Part D (Additional Provisions related to CDS Spread)" is "Applicable".

1. GENERAL DEFINITIONS

Adjustment Spread means (i) the adjustment spread specified as such in the applicable Final Terms, if applicable or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the adjustment spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

Averaging Date means, in respect of a Valuation Date and a CDS Spread, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

CDS Spread means the Reference Entity Spread.

CDS Dealer means any dealer (other than Société Générale) determined by the Calculation Agent as being a dealer in respect of providing quotations in respect of credit default swap transactions.

Dealer Poll Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

(a) the Calculation Agent will attempt to obtain quotations in accordance with the Quotation Method from five CDS Dealers, whereby:

  (a) If three or more such quotations are obtained prior to the Quotation Deadline Time on such day, the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotation having the highest value (or, if there is more than one such highest quotation, one only of such quotations) and the quotation having the lowest value (or, if there is more than one such lowest quotation, one only of such quotations)); or

  (b) If two such quotations are obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be the arithmetic mean of such quotations; or

  (c) If one such quotation is obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be such quotation; or

(b) If it is not possible to obtain any quotations prior to the Quotation Deadline Time, the Reference Entity Spread will be a rate determined by the Calculation Agent acting in good faith, having regard to the conditions prevailing in the market, such as, but not limited to, the liquidity and trading conditions relating to the Reference CDS at the time of calculation.

External Provider means (i) the external provider (or any successor) for the Reference Entity Spread specified in the applicable Final Terms or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms), the external provider (or any successor) for the Reference Entity Spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

External Provider Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

(a) The sum of (i) the mid-market spread quotation published by the External Provider around the External Provider Time on such day (the **External Provider Spread**) and (ii) the Adjustment Spread; or

(b) If the Reference Entity Spread cannot be obtained pursuant to (a) above or if there are less than 3 contributors to the External Provider on such day, the Calculation Agent will determine the Reference Entity Spread in accordance with the Dealer Poll Method.

External Provider Time means 15.00 London time, unless otherwise specified in the applicable Final Terms.

Quotation Deadline Time means 17.00 London time, unless otherwise specified in the applicable Final Terms.

Quotation Method means the quotation method specified in the applicable Final Terms, which may be (i) Bid if the Reference Entity Spread is a bid rate, (ii) Offer if the Reference Entity Spread is an offer rate, or (iii) Mid-market if the Reference Entity Spread is a mid-market rate; or if no Quotation Method is so specified, Offer shall apply.

Reference CDS means a single-name credit default swap on the Reference Entity governed by the ISDA credit derivatives definitions relevant to "*Part A (2009 definitions)*" or "*Part B (2014 definitions)*", as applicable, in the Reference CDS Currency, and with a maturity equal to the Reference CDS Maturity (or the nearest standard maturity that is higher than such Reference CDS Maturity if such maturity is not available).

Reference CDS Currency means the main trading currency for the relevant Reference Entity, unless otherwise specified in the applicable Final Terms.

Reference CDS Maturity means 5-year, unless otherwise specified in the applicable Final Terms.

Reference Entity means the entity specified as such in the applicable Final Terms or any Successor thereto in accordance with the provisions of "Part A (2009 definitions)" if specified as "*Applicable*" in the applicable Final Terms or "Part B (2014 definitions)" if specified as "*Applicable*" in the applicable Final Terms, subject always to the provisions of Section 2 (Adjustments and Extraordinary Events) below.

Reference Entity Spread means, in accordance with the Quotation Method, the rate, expressed as a quoted spread, for the Reference CDS, determined by the Calculation Agent initially in accordance with the Reference Entity Spread Method specified in the applicable Final Terms, subject to the Switch Option.

For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the **Upfront Quotation**), it will convert such Upfront Quotation into a quoted spread by using the function QCDS in Bloomberg or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner.

Reference Entity Spread Method means either Dealer Poll Method or External Provider Method as specified in the applicable Final Terms.

Scheduled Trading Day means, in respect of a CDS Spread, a Business Day for the purposes of these Additional Terms and Conditions for Credit Linked Notes.

Switch Option means, unless Switch Option is specified as "*Not Applicable*" in the applicable Final Terms, that (i) on any day where the applicable Reference Entity Spread Method is the Dealer Poll Method, the Issuer may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the External Provider Method, or (ii) on any day where the applicable Reference Entity Spread Method is the External Provider Method, the Issuer may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the Dealer Poll Method, subject in the case of both (i) and (ii) to giving to the Noteholders, in accordance with Condition 13 (*Notices*) of the General Terms and Conditions, not less than 5 Business Days nor more than 10 Business Days' notice prior to the date of effect of the Switch Option specified in such notice, and the Switch Option shall take effect on the date of effect specified in such notice;

Valuation Date means, in respect of a CDS Spread, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

2. ADJUSTMENTS AND EXTRAORDINARY EVENTS

2.1 Succession Event (Part A (2009 definitions)) / succession event (Part B (2014 definitions))

If a Succession Event (if "*Part A (2009 definitions)*" applies) or a succession event (if "*Part B (2014 definitions)*" applies) occurs in respect of the Reference Entity, the Calculation Agent may – in addition to the provisions of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*" and acting in good faith – decide to either:

(A) replace the Reference Entity (i) by the Successor or (ii) in case of several Successors, by one, some or all of the Successors resulting from the Succession Event or succession event;

(B) substitute the Successor or Successors by one or several Similar Reference Entity(ies) (as defined in Condition 1.1.8.4 of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*";

(C) apply Monetisation until Maturity Date as per Condition 5.18 of the General Terms and Conditions of the Notes; or

(D) consider such Succession Event or succession event as an Early Redemption Event as defined in Condition 1.1.8.4 paragraph (A) of "*PART A (2009 DEFINITIONS) AND PART B (2014 DEFINITIONS)*", which will cause an early redemption of the Notes at an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;

in any case, it being understood that, in case of (A) or (B) above:

(a) such replacement or substitution shall affect only the provisions related to Reference Entity Spread; and

(b) the Calculation Agent will (x) calculate the corresponding adjustment, if any, to be made to the elements relating to a credit default swap on the relevant Reference Entity used to determine the Reference Entity Spread and any settlement or payment terms under the Notes, and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (y) determine the effective date of that adjustment.

2.2 External Provider Event

On any day where the applicable Reference Entity Spread Method is the External Provider Method, upon it becoming aware that the External Provider Spread is no longer available or it is illegal or impossible (as determined by the Calculation Agent) for the Calculation Agent to use the External Provider Method, the Issuer will change the determination of the Reference Entity Spread to the Dealer Poll Method with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with Condition 13 (*Notices*), to the Noteholders as soon as reasonably practicable.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The provisions of these Additional Terms and Conditions for Inflation Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Inflation Linked Notes*".

1. DEFINITIONS

Closing Price means the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Notes.

Fallback Bond means a bond, if any, selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays an interest or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is selected by the Calculation Agent, there will be no Fallback Bond.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis.

Inflation Index means any inflation index specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2.1 below.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Notes.

Reference Period means the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month.

Substitute Index Level means an index level, determined by the Calculation Agent in accordance with Condition 2.1(a) below.

Successor Index has the meaning given to it in Condition 2.2 below.

2. ADJUSTMENTS AND EVENTS

2.1 Delay of Publication

(a) If the Closing Price is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent will determine a **Substitute Index Level** (in place of such Closing Price) by using the following methodology:

(i) if applicable, the Calculation Agent shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond;

(ii) if (i) above does not result in a Substitute Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

Where:

Base Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the time period which is 12 calendar months prior to the time period for which the Substitute Index Level is being determined;

Latest Level means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period in respect of which the Substitute Index Level is being calculated; and

Reference Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period that is 12 calendar months prior to the time period referred to in "Latest Level" above.

(b) If a Closing Price is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Notes, such Closing Price will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (a) will be the definitive level for that Reference Period.

If the Calculation Agent determines a Substitute Index Level in accordance with this Condition 2.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Condition 2.1 and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary.

Provided however that:

- all references to the word "five" in (a) and (b) above shall be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

2.2 Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Inflation Index) for the purposes of the Notes as follows:

(i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;

(ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect;

(iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index

should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (iv) hereof;

(iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Business Day prior to the next following Payment Date under the Notes, the Calculation Agent will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index";

Provided however that:

- all references to the word "fifth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

(v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of such event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Notes.

If a Successor Index is determined in accordance with this Condition 2.2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary.

2.3 Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Closing Price from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the level of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

2.4 Material Modification Prior to Payment Date

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Notes, the Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Inflation Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

Provided however that:

- all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

2.5 Manifest Error in Publication

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the

Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction.

Provided however that:

- all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES

Change in Law, Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to an Inflation Index (the **Affected Underlying**), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES

The provisions of these Additional Terms and Conditions for Bond Linked Notes apply if the applicable Final Terms specify that the clause (i) "*Type of Structured Notes*" is stated as being "*Bond Linked Notes*" and (ii) "*Bond Linked Notes Provisions*" is stated as being "*Applicable*".

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes or in the Additional Terms and Conditions relating to Secured Notes.

Capitalised terms used but not defined in Condition 1 below shall have the meanings given to them in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes, save to the extent it is completed in the applicable Final Terms.

Capitalised terms used in the definition "**Bond Issuer ISDA Event**" below shall have the meanings given to them in Condition 3 of these Additional Terms and Conditions for Bond Linked Notes.

If any Bond is guaranteed, the applicable Final Terms will specify the “Bond Guarantor” in respect of such Bond and, as they apply to such Bond, any reference in these Additional Terms and Conditions for Bond Linked Notes to “Bond Issuer” and “Bond” shall be replaced by, respectively, “Bond Issuer and/or Bond Guarantor” and “Bond and/or Bond Guarantee”, where, for these purposes, **Bond Guarantor** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the Bond Guarantee), and **Bond Guarantee** means the guarantee provided by the Bond Guarantor in respect of the obligations of the Bond Issuer under such Bond.

If any Bond is a loan participation note, the applicable Final Terms will specify the “Underlying Borrower” in respect of such Bond and, as they apply to such Bond, any reference in these Additional Terms and Conditions for Bond Linked Notes to “Bond Issuer” and “Bond” shall be replaced by, respectively, “Bond Issuer and/or Underlying Borrower” and “Bond and/or Underlying Loan”, where, for these purposes, **Underlying Borrower** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the Underlying Loan), and **Underlying Loan** means the loan provided by the Bond Issuer to the Underlying Borrower with the proceeds of issuance of such Bonds.

1. BOND LINKED NOTES PROVISIONS

1.1 Settlement Method – Cash Settlement

1.1.1 If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Final Terms) on the Cash Redemption Date (subject as specified in Condition 1.1.2 below) and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.2 below. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.

1.1.2 In the case of Basket Bond Linked Notes, unless Preliminary Cash Redemption Amount is specified as “Not Applicable”, if an Unsettled Bond Event has occurred, instead of the payment of the Cash Redemption Amount at the Cash Redemption Date, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.2 Provisions relating to Interest

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

1.2.1 Single Bond Linked Notes

1.2.1.1 If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Specified Denomination and if any (c) the applicable Day Count Fraction.

1.2.1.2 If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms, or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of exempted Notes.

1.2.1.3 The Interest Payment Date(s), if any, will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions set out at paragraphs (a) to (e) below:

(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Bond Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or,

in respect of Uncertificated Swedish Notes, but excluding) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(d) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(e) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.

1.2.2 Basket Bond Linked Notes

1.2.2.1 If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon") and if any (c) the applicable Day Count Fraction.

1.2.2.2 If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms, or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of exempted Notes.

1.2.2.3 The Interest Payment Dates, if any, will be the Interest Payment Date(s) specified as such in the applicable *Final* Terms. The last (or if there is only one, the only) Interest Period will end on (but exclude or, in respect of Uncertificated Swedish Notes, and include) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (e) below:

(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

(e) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":*

Interest in respect of each Interest Period will accrue on the basis of the Specified Denomination of each Note.

1.2.3 Common Provisions to Single Bond Linked Notes and Basket Bond Linked Notes

For the avoidance of doubt, should a Bond Event Determination Date occur within an Interest Period but the relevant Bond Event Notice is delivered (i) less than four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Issuer has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this Condition 1.2, then the Issuer may deduct the amount of overpaid interest from the (i) next interest amount(s) (if any) due under the Notes (only in respect of Basket Bond Linked Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount), whichever comes first (the result of such deduction being in each case floored at zero);

1.3 Partial Redemption and further issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant to Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes outstanding after such partial redemption or further issue divided by (ii) the number of Notes outstanding just before such partial redemption or further issue:

(a) for Single Bond Linked Notes, the Aggregate Nominal Amount;

(b) for Basket Bond Linked Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

For the avoidance of doubt, any other amount calculation of which depends on the above amounts will be re-calculated accordingly.

1.4 Hedging Disruption - Increased Cost of Hedging - Change in Law - Merger of a Bond Issuer and Société Générale or any of its Affiliates – Holding Limit Event - Consequences - Monetisation until the Maturity Date

1.4.1 Hedging Disruption, Increased Cost of Hedging

Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

1.4.2 Change in Law

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

1.4.3 Merger of a Bond Issuer and Société Générale or any of its Affiliates

Merger of a Bond Issuer and Société Générale or any of its Affiliates means, in respect of Single Bond Linked Notes or Basket Bond Linked Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Bond Issuer become Affiliates.

1.4.4 Holding Limit Event

Holding Limit Event means that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Bond or issuance of Bonds, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Bond as determined by Société Générale. A "restricted Bond" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.

1.4.5 Consequences

Upon the occurrence of an Exceptional Event Date (as defined below), the Calculation Agent may decide to either:

A. designate such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. if the relevant Exceptional Event (as defined below) is related to one or several affected Bonds or issuance of Bonds as applicable, (the **Affected Bond(s**)), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond; or

C. apply the Monetisation until the Maturity Date;

Or only in the case of Increased Cost of Hedging:

D. deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

Definitions applicable to this Condition:

Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging, a Change in Law, Merger of a Bond Issuer and Société Générale or any of its Affiliates or a Holding Limit Event.

Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred. An Exceptional Event Date may not occur after a Bond Event Determination Date.

Last Exceptional Event Occurrence Date means the fourth (4th) Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) immediately preceding the Maturity Date.

***S*imilar Bond** means a bond with an equivalent residual maturity, and (i) an equivalent Rating if available (as defined below) or (ii) an equivalent credit risk (if no Rating is available) and to the extent possible as secondary criteria, geographic and industry proximity. For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

2. DEFINITIONS

Accrual of Interest upon Bond Event means "No Accrued Interest upon Bond Event" or "Accrued Interest upon Bond Event" or "Guaranteed Coupon" as specified in the applicable Final Terms.

Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event".

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means, in respect of Basket Bond Linked Notes, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.

American Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement".

Auction Period means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

Basket Bond Linked Note means a Bond Linked Note indexed on several Bonds for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Basket Bond Linked Notes".

Bond means each Bond specified as such in the applicable Final Terms.

Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date*)*.

Bond Change in Law Event means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

Bond Currency means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

Bond Default means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

Bond Early Redemption means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions, (iii) an early redemption of the Bond at, below or above par in accordance with its terms and conditions or (iv) any other early redemption and/or early repayment of the Bond in accordance with its terms and conditions, including, without limitation, any partial or total call of the Bonds by the Bond Issuer.

Bond Event means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

Bond Event Notice means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has

occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

(i) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(ii) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(iii) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) the value determined by the Calculation Agent, acting in a commercially reasonable manner and for the avoidance of doubt this value can be zero for any remaining amount for which no quotation was obtained.

Bond Final Price Accrued Interest means, in respect of a Quotation:

(a) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Excluding Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a 'clean" price, excluding accrued but unpaid interest.

(b) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Including Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a "*dirty*" or "*all in*" price, including accrued but unpaid interest.

Bond Final Valuation Notice means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

(i) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;

(ii) the Cash Redemption Amount; and

(iii) the Cash Redemption Date.

Bond Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Bond Final Value means, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, either:

(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*

The percentage determined by the Calculation Agent as follows:

(i) the Bond Final Price;

(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;

(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

(iv) minus the Valuation Hedging Cost;

(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent unless otherwise specified in the applicable Final Terms.

Bond Final Value Determination Date means:

(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*

The date on which the Bond Final Price is calculated by the Calculation Agent.

Bond Governmental Intervention means, with respect to one or more Bonds, that any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

Bond Issuer ISDA Event means that there is a public announcement by ISDA of the occurrence of a Credit Event (as defined in Condition 3) in relation to the Bond Issuer.

Bond Issuer means, in respect of Single Bond Linked Notes, the Bond Issuer (or its Successor) or, in respect of Basket Bond Linked Notes, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.

Bond Linked Note means a Note in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Notes Provisions " is stated as being "Applicable" and (ii) these Additional Terms and Conditions for Bond Linked Notes apply.

Bond Notional Amount means (a) in respect of Single Bond Linked Notes, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes or (b) in respect of Basket Bond Linked Notes, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes.

Bond Restructuring means that:

(a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond (including, in each case, by way of an exchange), whether or not such event is

expressly provided for or not under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:

(i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event ;

(ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;

(iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;

(iv) a postponement, suspension or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;

(vi) any change in the currency or composition of any payment of interest or principal to any other currency; or

(vii) any variation of the terms of the Bond.

(b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

Bond Weighting means the proportion specified as such for each Bond in the applicable Final Terms.

Breakage Cost Amount means an amount determined by the Calculation Agent, expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets (if any) as underlying asset, the purpose of which is to refinance the Collateral Assets (if any). For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates).

Business Days means the days specified in the applicable Final Terms. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

Cash Redemption Amount means the maximum of zero and:

(a) In respect of Single Bond Linked Notes where the Bond Currency is the same as the Specified Currency of the Notes, an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as "Applicable" in the applicable Final Terms or zero if this option is specified as "Not Applicable" in the applicable Final Terms; or

(b) In respect of Single Bond Linked Notes where the Bond Currency is different from the Specified Currency of the Notes, an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Relevant Proportion of the Bond Notional Amount (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on or around the Bond Final Value Determination Date) and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as “Applicable” in the applicable Final Terms or zero if this option is specified as “Not Applicable” in the applicable Final Terms; or

(c) In respect of Basket Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the aggregate Breakage Cost Amount of each of the relevant Bonds if this option is specified as "Applicable" in the applicable Final Terms or zero if this option is specified as "Not Applicable" in the applicable Final Terms.

Cash Redemption Date means a date that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":*

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date.

(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Linked Notes, following the last Bond Final Valuation Notice Receipt Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(a) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being Fixed Interest Recovery":*

The sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Bond Notional Amounts of all the Bonds in respect of which a Bond Event Determination Date has occurred on or prior to such day and (b) the sum of the Bond Notional Amounts of all the Bonds in respect of which no Bond Event Determination Date has occurred on or prior to such day.

(b) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*

An amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Bond Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Bond Final Value Determination Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the corresponding Bond Final Value Determination Date.

European Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement".

Excluding Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

Extension Date means the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Last Bond Event Occurrence Date.

First Bond Event Occurrence Date means the date specified as such in the applicable Final Terms.

First Quotation Day means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

Fixed Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery: [●] per cent.".

Floating Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Guaranteed Coupon means in respect of Bond Linked Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as "Guaranteed Coupon".

Hedge Positions means as defined in Condition 5.18 of the General Terms and Conditions of the Notes, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).

Including Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.

Interest Calculation Amount means in respect of Basket Bond Linked Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of these Additional Terms and Conditions for Bond Linked Notes.

Interest Recovery Rate means, in respect of Basket Bond Linked Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Last Bond Event Occurrence Date means the fourth (4th) Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) immediately preceding the Scheduled Maturity Date.

Loss Amount means in respect of Basket Bond Linked Notes, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Specified Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.

Maturity Date means a day that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":*

In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, the earlier of the dates set out in (i) and (ii) below:

(i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.

PROVIDED THAT in respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such case the Maturity Date of the Notes will be the Cash Redemption Date.

OR

(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*

The later of the dates set out in paragraphs (a)(i) and (ii) above.

PROVIDED that, unless Preliminary Cash Redemption Amount is specified as “Not Applicable”, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Bond Event and,

(i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or

(ii) in all other cases, the Maturity Date will be the later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

No Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event".

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

Preliminary Cash Redemption Amount means, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event, as applicable, described in the Bond Event Notice, has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources, (regardless of whether the reader or user thereof pays a fee to obtain such information); or

(b) is information received from or published by:

(i) a Bond Issuer (or if the Bond Issuer is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign); or

(ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or

(c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(d) is information contained in a public announcement by ISDA.

Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has met any subjective criteria specified in a Bond Event.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

Quotations means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

Quotation Amount means an amount equal to the Bond Notional Amount, in respect of Single Bond Linked Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be greater than the Bond Notional Amount); otherwise (in respect of Basket Bond Linked Notes), the Quotation Amount shall be a weighted amount in respect of each Bond, the sum of all such Quotation Amounts being equal to the Bond Notional Amount (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be greater than the Bond Notional Amount).

Quotation Dealers means at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include Société Générale, as selected by the Calculation Agent acting in a commercially reasonable manner.

Reference Portfolio means, in respect of Basket Bond Linked Notes, a portfolio comprising all the Bonds.

Reference Portfolio Notional Amount means the amount of the Reference Portfolio specified in the applicable Final Terms.

Reference Price means, in respect of Basket Bond Linked Notes, 100% or the percentage specified as such in the applicable Final Terms.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Relevant Spot Exchange Rate means as defined in Condition 5.18 of the General Terms and Conditions of the Notes.

Residual Cash Redemption Amount means, in relation to Basket Bond Linked Notes with respect to which one or more Unsettled Bond Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.

Retained Amount means, in relation to Basket Bond Linked Notes in respect of which one or more Unsettled Bond Event(s) has(ve) occurred, the lower of:

(a) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(b) the aggregate of the Loss Amounts for all the Unsettled Bond Events (assuming a Bond Final Value of zero in respect of each Unsettled Bond Event).

Second Quotation Day means the Business Day following the First Quotation Day.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Bond Linked Note means a Bond Linked Note indexed on one Bond for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Single Bond Linked Notes".

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

Subordination means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payment shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.

succeed means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement (including, with respect to a Bond Issuer that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

Succession Event means

(a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

Succession Event Information means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Issuer to the Noteholders.

Successor means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

Third Quotation Day means the Business Day following the Second Quotation Day.

Unsettled Bond Event means, with respect to a Bond, that a Bond Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

In respect of Single Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.

In respect of Basket Bond Linked Notes, unless Preliminary Cash Redemption Amount is specified as “Not Applicable”, the occurrence of an Unsettled Bond Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

3. DEFINITIONS IN RELATION TO THE BOND ISSUER ISDA EVENT

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Bankruptcy means a Bond Issuer:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of

insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) of this definition of Bankruptcy.

Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond Issuer has the meaning given to it in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Buyer means the party specified as such in the related Confirmation.

Confirmation means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.

Credit Derivatives Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the

occurrence of a Credit Event) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Definitions means the 2014 ISDA Credit Derivatives Definitions.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. **Delivery** and **Delivered** will be construed accordingly.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Bond Issuer.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

Grace Period means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is applicable to a Credit Derivative

Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notifying Party means "Buyer or Seller" unless otherwise specified in the related Confirmation.

Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

    (a) by payment;

    (b) by way of Permitted Transfer;

    (c) by operation of law;

    (d) due to the existence of a Fixed Cap; or

(e) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or

(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Confirmation, a Qualifying Guarantee.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or

(b) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in

the related Confirmation, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructuring means that:

(a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:

(1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(2) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a

freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (a)(5) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of paragraphs (a) and (b) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (b) above shall continue to refer to the Bond Issuer.

(d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(1) to (a)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(e) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Seller means the party specified as such in the related Confirmation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer , claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

Scheduled Termination Date means the date specified as such in the related Confirmation.

Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES AND FOR ETF LINKED NOTES

The provisions of these Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETP Linked Notes*" or "*ETF Linked Notes*".

For the purpose of the Additional Terms and Conditions for ETP Linked Notes and for ETF Linked Notes the following terms in Condition 5.18 shall be amended as follows:

- Hedge Positions as used in Condition 5.18 means Hypothetical Hedge Positions;
- Intermediate Hedge Positions as used in Condition 5.18 means Intermediate Hypothetical Hedge Positions;
- Optional Hedge Positions as used in Condition 5.18 means Optional Hypothetical Hedge Positions.

1. DEFINITIONS

Averaging Date means, in respect of a Valuation Date and an ETP or an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below;

Basket means a basket composed of ETPs or ETFs (each an Underlying) in the relevant proportions or numbers of ETP or ETF specified in the applicable Final Terms;

Closing Price means in respect of an ETP or an ETF, the official closing price of such ETF on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Disrupted Day means, in respect of an ETP or of an ETF (or, in the case of a Basket of ETP or a Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;

ETF means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

ETP means the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2 below;

ETP Documents means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP;

ETP Issuer means the legal entity which issued the ETP;

Exchange(s) means, in respect of an ETP or an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP or the ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP or ETF, on such temporary substitute exchange or quotation system as on the original Exchange);

Exchange Business Day means, in respect of the ETP or the ETF, (or, in the case of a Basket of ETP or Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs or in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETP or to the relevant ETF, as the case may be, due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that:

– all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Hypothetical Hedge Positions", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms..

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs or the ETF Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs or by the ETF, to have (a) the benefits and obligations, as provided under the ETP Documents or under the ETF Documents, as the case may be, of an investor holding ETPs or the ETF; (b) in the case of any deemed redemption of such ETP or of such ETF, to have submitted a Valid Order requesting redemption of ETPs or of the ETF, as the case may be; and (c) in the case of any deemed investment in such ETP (when such ETPs are open-ended) or in such ETF, to have submitted a Valid Order requesting subscription of ETPs or of the ETF, as the case may be;

Intraday Price means, in respect of an ETP or an ETF, the price of such ETP or such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price;

Market Disruption Event means, in respect of an ETP or an ETF, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of an ETP or an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETP or to the ETF on the Exchange or (b) in futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of an ETP or an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETP or the ETF on the Exchange or (b) futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of in the case of an ETP or an ETF, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Maturity Disruption Event, means, in respect of ETP only, that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date;

Related Exchange(s) means, in respect of an ETP or an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP or ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETP or to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETP or such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange);

Relevant Spot Exchange Rate means, in respect of ETP only, in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent;

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

Scheduled Trading Day means, in respect of an ETP or an ETF (or, in the case of a Basket of ETPs or of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session;

Valid Order means a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent or to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents or in the ETF Documents, as the case may be;

Valuation Date means, in respect of an ETP or an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP or for such ETF, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below;

Valuation Time means, in respect of an ETP or an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETP or for an ETF, the Valuation Date or the Averaging Date for such ETP or for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP or that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP or the ETF notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine in good faith, its estimate of the value of the ETP or of the ETF as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP or that ETF last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP or in the ETF (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;

Provided that if the ETP or the ETF is included in a Basket, the above provisions shall apply only to the ETP or the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP or ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that:

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price,

provided however that:

– all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3. POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL THE MATURITY DATE

3.1 Potential Adjustment Events

In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP or affecting an ETF including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of ETPs or of ETF Units, or a free distribution (or dividend in the case of ETF Units) of any such ETPs or ETF Units to existing holders by way of bonus, capitalization or similar issue;

B. a distribution or issue (or dividend in the case of ETF Units) to existing holders of the relevant ETPs or ETF Units of (a) an additional quantity of such ETP or such ETF Units, or (b) other share capital or securities granting the right to payment of distributions and/or dividends and/or the proceeds of liquidation of the ETP Issuer or of the ETF equally or proportionately with such payments to holders of such ETPs or of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer or by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary income distribution in case of ETP or dividend in case of ETF;

D. a repurchase by the ETP Issuer of relevant ETPs or a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of (i) ETPs initiated by an investor in such ETPs that is consistent with the ETP Documents or of (ii) ETF Units initiated by an investor in such ETF Units that is consistent with the ETF Documents; or

E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs or of the relevant ETFs or quantity of ETF Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

3.2 Extraordinary events and consequences

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events on or after the Issue Date:

A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETPs or the relevant ETF Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or any of its affiliates with the ETP Issuer or the ETF or an ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the ETP Issuer or the ETF or the ETP advisor or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider, in both cases as the case may be, to comply with or perform any agreement entered into by the ETP or an ETP advisor or by the ETF or an ETF Service Provider with Société Générale and/or any of its affiliates, defining (x) the terms and conditions at which Société Générale and/or any of its affiliates may make subscriptions and/or redemptions in the ETPs or in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents or pursuant to the ETF Documents, as relevant), including as the case may be the rebates of management fees to be paid to Société Générale and/or any of its affiliates, or (y) the undertaking made by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider to Société Générale on the basis of which Société Générale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Notes), the termination of such agreement by the ETP Issuer or an ETP

advisor or by the ETF or an ETF Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETP Issuer or the ETP advisor or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. (x) In respect of an ETP Linked Note, **Closure of the ETP Issuer** means liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below and (y) in respect of an ETF Linked Note, **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;

D. (x) in respect of an ETP Linked Notes, **ETP advisor assets Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets) and (y) in respect of an ETF Linked Notes, **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. (x) in respect of an ETP Linked Note, **ETP Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Notes or are already envisaged by the ETP Documents on the Issue Date of the Notes and are solely implemented by the ETP Issuer after such date and (y) in respect of an ETF Linked Note, "**ETF Hedging Disruption**" means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date or are already envisaged by the ETF Documents on the Issue Date and are solely implemented by the ETF after such date;

F. in respect of any ETP, provided that this event is applicable to the ETP Issuer only, an **ETP Issuer Insolvency Event** in respect of any ETF, an **ETF Insolvency Event**, in both cases, means that in respect of any ETP, that the related ETP Issuer or in respect of the related ETF that such ETF or such ETF: (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has

instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (f) above; provided that in the case of an ETP Linked Note, this event is applicable to the ETP Issuer only.

G. (x) in respect of an ETP Linked Note, **ETP Issuer Modification** means any change or modification of the related ETP Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-ended ETP that becomes a closed-end ETP), as determined by the Calculation Agent and (y) in respect of an ETF Linked Note, **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;

H. (x) in respect of an ETP Linked Note, **ETP advisor Event** means (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an ETP advisor Insolvency Event, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion of the Calculation Agent, any of the ETP advisors is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETP Issuer has occurred and (y) in respect of an ETF Linked Notes, **ETF Service Provider Event** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;

I. **Holding Ratio** means the reduction of the ETP's aggregate value or the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP or the ETF, as the case may be, and/or its operating expenses or would increase the proportion of ETPs or ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs or of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Hypothetical Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such

Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETP Issuer or an ETF, (a) all the ETPs of that ETP Issuer or all the ETF Units of that ETF, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer or holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;

L. in respect of ETP only, **Liquidity Modification** means that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Notes;

M. **Merger Event** means the conversion of the ETP into another class of ETPs or securities or the concersion of the ETF Units into another class of funds units or securities, or the split of the ETP Issuer or of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

N. in respect of ETF only, **Nationalization** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

O. **Regulatory Action** means, with respect to any ETP or any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer or of such ETF by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer or over such ETF Units or ETF Service Provider, as the case may be, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor or of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETP or of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor or such ETF or any of its ETF Service Provider, becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor or of such ETP or ETF Service Provider;

P. **Reporting Disruption** means, in respect of any ETP or any ETF, any failure of the related ETP Issuer or of such ETF to deliver, or cause to be delivered, (a) information that such ETP Issuer or such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer or with such ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's compliance or such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs or relating to such ETF, as the case may be;

Q. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents or in the related ETF Documents, that is reasonably likely to affect the value of the ETPs or of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer or of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer or the ETF invests or a reduction of the average liquidity of the assets of the ETP Issuer or of the ETF;

R. In respect of an ETF only, **Delisting** means that such ETF (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF);

S. **Holding Limit Event** as defined pursuant to the Additional Terms and Conditions for Structured Notes,

then the Calculation Agent may:

X. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In this case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Y. in the case of Merger Event above only, replace the ETP or the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs or of ETF Units, as the case may be, prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP or of the ETF and make any adjustment (if necessary) to the value of such ETP or of such ETF; or

Z. apply any of the following methods:

(a) Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions), or

(b) (x) in respect of an ETP Linked Note, substitute the ETP affected by the Extraordinary Event (the **Affected ETP**) with an ETP (the **New ETP**) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes; or (y) in respect of an ETF Linked Note, **Substitution** and the Calculation Agent shall (i) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

For information purposes, it is understood that in all cases described herein where an ETP or an ETF is substituted, on any date "t", with a New ETP or a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the New ETP or of the Substitute ETF and would mean the closing price of such New ETP on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETP or of the Affected ETF on such date "t".

or only in the case of Increased Cost of Hedging:

AA. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one

Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any) or the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3 Disruption Events relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and in respect of an ETP Issuer or ETP:

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value); or

B. **ETP Settlement Disruption** means a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemptions orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders);

C. ETP Determination Disruption Event means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*ETP Settlement Disruption*" in (B) above affecting such ETP which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date, in respect of the ETP affected by such Disruption Event, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such affected ETP.

If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:

X. determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such

determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of such determination (except in respect of Uncertificated Nordic Notes for which the determination shall be made pursuant to the provisions below"); or

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Z. apply one of the following methods:

(a) Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions), or

(b) substitute the ETP affected by such Disruption Event with an ETP having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the ETP affected by such Disruption Event (the **New ETP**) and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.4 Maturity Disruption Event relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event:

A. the Issuer shall consider such extraordinary event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. apply Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR NON EQUITY SECURITY LINKED NOTES

The provisions of these Additional Terms and Conditions for Non Equity Security Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Non Equity Security Linked Notes*".

1. GENERAL DEFINITIONS

Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

Basket means a basket composed of the Non Equity Securities (each an Underlying) in the relative proportions or numbers of Non Equity Securities specified in the applicable Final Terms.

Closing Price means:

- in respect of a Non Equity Security being a note, a certificate or an over-the-counter derivative product, the fair market value of such Non Equity Security, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the official settlement price (however described under the rules of the relevant related exchange or its clearing house) of such option contract published by the related exchange or its clearing house

and adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Notes.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means, in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the price or level of such Non Equity Security at any time during a trading session published by the related exchange or its clearing house, including the Closing Price.

Local Jurisdiction means, in respect of a Non Equity Securities, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of a Non Equity Securities, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Non Equity Security means a note, a certificate, an over-the-counter derivative product, an option contract or any other instrument negotiated on an organised market (or the notes, the certificates, the over-the-counter derivative products, the option contracts or any other instrument negotiated on an organised market in case of a Basket), specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of Condition 2.1 below.

Relevant Jurisdiction means, in respect of a Non Equity Securities, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

Tax Residence Jurisdiction means, in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.

Valuation Date means any date specified as such in the applicable Final Terms.

2. ADJUSTMENTS AND EXTRAORDINARY EVENTS - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

2.1 Adjustments and Extraordinary Events

In case of the occurrence at any time on or prior to the last Valuation Date of (i) the material or substantial modifications of the conditions of any Non Equity Security or (ii) any event or any change affecting any Non Equity Security or (iii) a Holding Limit Event in respect of any Non Equity Security or issuance of Non Equity Security, as applicable, (in each case, the **Affected Non Equity Security**) (such as but not limited to definitive interruption of quotation of this Affected Non Equity Security or termination of the obligations of the Issuer of this Affected Non Equity Security under the Affected Non Equity Security for any reason, including the early redemption of the Affected Non Equity Security) and that (in the case of (i) or (ii)), in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Affected Non Equity Security, then, the Calculation Agent may:

(1) adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or

(2) substitute the Affected Non Equity Security with a new underlying asset;

(3) consider such event as an event triggering the termination of the Notes (a **Termination Event**), in which case the Calculation Agent shall determine, in good faith, the fair market value of the Notes and the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Termination Event, the amount determined by the Calculation Agent in respect of each Note; or

(4) apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).

2.2 Change in law, Hedging Disruption, Increased Cost of Hedging and consequences

Change in Law, **Hedging Disruption, Holding Limit Event** and **Insolvency Filing** have the meanings given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Non Equity Security (the **Affected Underlying**), the Calculation Agent may apply the adjustements as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED NOTES

The provisions of these Additional Terms and Conditions for Preference Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Preference Share Linked Notes*".

1. DEFINITIONS

Additional Disruption Event means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging.

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Early / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

Early Redemption Event means (i) that the Issuer has become aware that the Preference Shares will redeem prior to their scheduled redemption other than pursuant to a Preference Share Automatic Early Redemption Event, the Calculation Agent determines that an Extraordinary Event has occurred or (ii) the Calculation Agent determines that an Additional Disruption Event has occurred.

Early Redemption Valuation Date means (i) in the case of an Early Redemption Event other than an Insolvency Filing, the date determined by the Calculation Agent following the Early Redemption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the Early Redemption Event and must be a date on which the Preference Shares remain in issue and (ii) in the case of an Insolvency Filing, the date immediately preceding the date of such Insolvency Filing as determined by the Calculation Agent, as the case may be.

Extraordinary Event means a Merger Event, a Nationalisation, an Insolvency and/or a Preference Share Adjustment Event.

Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

Hedge Counterparty means any party with which the Issuer enters into one or any number of arrangements in order to hedge the Issuer's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Société Générale and/or any of its affiliates.

Hedging Disruption has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Issuer's obligations in respect of the Notes.

Increased Cost of Hedging has the meanings given to it in the Additional Terms and Conditions for Structured Notes.

Insolvency means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Preference Share Issuer as determined in good faith by the Calculation Agent.

Insolvency Filing has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Maturity Date means the Scheduled Maturity Date, provided that:

(i) if (a) Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares, and (b) a Preference Share Automatic Early Redemption Event occurs, the Maturity Date shall be the day that is five Business Days immediately before the automatic early redemption date for the redemption of the Preference Shares corresponding to the valuation date on which the Preference Share Automatic Early Redemption Event has occurred under the terms and conditions of the Preference Shares, as determined by the Calculation Agent, and,

(ii) if the Valuation Date(1) is to be delayed pursuant to the provisions of the Valuation Date(1) definition below, the Maturity Date shall be delayed to five Business Days following Valuation Date(1).

Merger Date means the date upon which holders of the necessary number of Preference Shares (other than in the case of a takeover offer, Preference Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Preference Shares.

Merger Event means any (A) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, or takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Nationalisation means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Optional Redemption Amount (or Optional Redemption Amount(i)) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Optional / Preference Share Value Initial) or

Calculation Amount x (Preference Share Value Optional(i) / Preference Share Value Initial)

Optional Redemption Valuation Date (or **Optional Redemption Valuation Date(i)**) means the date specified as such in the applicable Final Terms of the relevant Notes. The applicable Final Terms may provide that the Optional Redemption Valuation Date(or Optional Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Issuer.

Preference Share Automatic Early Redemption Event means the occurrence of an automatic early redemption event under the terms and conditions of the Preference Shares, as determined by the Calculation Agent.

Preference Share Issuer means Mapleis Limited.

Preference Shares means the preference shares as specified in the applicable Final Terms of the Preference Share Issuer.

Preference Share Adjustment Event means any adjustment to the terms and conditions of the Preference Shares or amounts or values previously determined by the Calculation Agent in respect of the Preference Shares, in accordance with the terms and conditions of the Preference Shares.

Preference Share Value means, in respect of any day, the market value of a Preference Share on such day, as determined by the Calculation Agent.

Preference Share Value Early means the Preference Share Value on the Early Redemption Valuation Date.

Preference Share Value Final means the Preference Share Value on the Valuation Date(1).

Preference Share Value Initial means the Preference Share Value on the Valuation Date(0).

Preference Share Value Optional (or **Preference Share Value Optional(i)**) means the Preference Share Value on the Optional Redemption Valuation Date (or Optional Redemption Valuation Date(i) as the case may be).

Scheduled Maturity Date means the date specified as such in the applicable Final Terms.

Valuation Date(0) means the date specified as such in the applicable Final Terms.

Valuation Date(1) means the date specified as such in the applicable Final Terms, provided that:

(a) if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares, falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption, adjustment or other actual or potential event, the Valuation Date(1) shall be such delayed valuation or determination date(s); and

(b) if Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date(1) will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred (the **Preference Share Automatic Early Redemption Valuation Date**), provided further that if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on, or about the Preference Share Automatic Early Redemption Valuation Date is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption, adjustment or other actual or potential event, the Valuation Date(1) shall be such delayed valuation or determination date(s);

all as determined by the Calculation Agent.

2. EARLY REDEMPTION OF PREFERENCE SHARE LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note being redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date.

3. OPTIONAL REDEMPTION OF PREFERENCE SHARE LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and Redemption at the Option of the Issuer is specified as Applicable in the applicable Final Terms, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i), as the case may be) on the Optional Redemption Date (or Optional Redemption Date(i), as the case may be), as specified in the applicable Final Terms.

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and Redemption at the Option of the Noteholders is specified as Applicable in the applicable Final Terms, a Noteholder shall have the option to require the Issuer to redeem its Note(s), upon such Noteholder giving notice to the Issuer in accordance with English Law Condition 13. The Issuer will then, upon expiry of such notice,

redeem, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), such Note(s) at the relevant Optional Redemption Amount, on the Optional Redemption Date(s).

ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES

The provisions of these Additional Terms and Conditions for Warrant Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Warrant Linked Notes*".

1. DEFINITIONS

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.

Automatic Early Redemption Amount (or **Automatic Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to either of the following (as specified in the applicable Final Terms):

Calculation Amount x (Warrant Value Exercise / Warrant Value Initial); or

Calculation Amount x (Warrant Value Exercise(i) / Warrant Value Initial)

Automatic Early Redemption Event (or **Automatic Early Redemption Event(i)**) means in respect of the Notes that the Warrant becomes capable of being exercised early within a one-month period following an Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be).

Automatic Early Redemption Valuation Date (or **Automatic Early Redemption Valuation Date(i)**) means each date specified as such in the applicable Final Terms.

Change in Law has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Early / Warrant Value Initial)

Early Redemption Event means that the Calculation Agent determines that an Additional Disruption Event, an Insolvency Filing or a Warrant Termination Event has occurred.

Early Redemption Valuation Date means (i) in case of an Additional Disruption Event, the date determined by the Calculation Agent following such Additional Disruption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the occurrence of such Additional Disruption Event and must be a date on which the Warrants remain in issue; (ii) in case of an Insolvency Filing the date immediately preceding such Insolvency Filing or (iii) in case of a Warrant Termination Event, the Warrant Termination Date which corresponds to such Warrant Termination Event, as the case may be.

Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

Calculation Amount x (Warrant Value Final / Warrant Value Initial)

Hedge Counterparty means any party with which the Issuer enters into one or any number of arrangements in order to hedge the Issuer's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Société Générale and/or any of its affiliates.

Hedging Disruption has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Issuer's obligations in respect of the Notes.

Increased Cost of Hedging has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Insolvency Filing has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

Optional Early Redemption Amount (or Optional Early Redemption Amount(i)) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Optional / Warrant Value Initial) or

Calculation Amount x (Warrant Value Optional(i) / Warrant Value Initial)

Optional Early Redemption Valuation Date (or **Optional Early Redemption Valuation Date(i)**) means the date specified as such in the applicable Final Terms. The applicable Final Terms may foresee that the Optional Early Redemption Valuation Date (or Optional Early Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Issuer.

Valuation Date(0) means the date specified as such in the applicable Final Terms.

Valuation Date(1) means the date specified as such in the applicable Final Terms.

Warrants means the warrants issued by the Warrant Issuer specified in the applicable Final Terms.

Warrant Guarantor means the guarantor of the Warrants.

Warrant Issuer means the issuer of the Warrants specified in the applicable Final Terms.

Warrant Termination Date means, in respect of a Warrant, the date on which such Warrant is cancelled or terminated as a result of a Warrant Termination Event, as determined by the Calculation Agent.

Warrant Termination Event means, in respect of a Warrant, (a) the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof, (ii) its automatic exercise pursuant to its terms or (b) a specified early cancellation event occurs in respect of such Warrant in accordance with its terms.

Warrant Value means, in respect of any day, the market value of a Warrant on such day as determined by the Calculation Agent.

Warrant Value Early means the Warrant Value on the Early Redemption Valuation Date.

Warrant Value Optional (or Warrant Value Optional(i)) means the Warrant Value on the Optional Early Redemption Valuation Date (or on the Optional Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

Warrant Value Exercise (or Warrant Value Exercise(i)) means the Warrant Value on the Automatic Early Redemption Valuation Date (or on the Automatic Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

Warrant Value Final means the Warrant Value on the Valuation Date(1).

Warrant Value Initial means the Warrant Value on the Valuation Date(0).

2. EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date or on any other date, as specified in the applicable Final Terms.

3. AUTOMATIC EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if an Automatic Early Redemption Event (or Automatic Early Redemption Event(i) as the case may be) occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Automatic Early Redemption Amount as soon as reasonably practicable following the relevant Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be) or on any other date, as specified in the applicable Final Terms.

4. OPTIONAL EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if the applicable Final Terms specify that Redemption at the Option of the Issuer is Applicable, the Issuer may give notice to the

Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i), as the case may be) on the Optional Redemption Date (or Optional Redemption Date(i), as the case may be), as specified in the applicable Final Terms.

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if the Redemption at the Option of the Noteholders is set as Applicable in the applicable Final Terms, a Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with English Law Condition 13. The Issuer will then, upon expiry of such notice, redeem, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), such Note, on the Optional Redemption Date(s) and at the Optional Redemption Amount(s).

ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED NOTES

The provisions of these Additional Terms and Conditions for Future Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Future Linked Notes*".

References in these Additional Terms and Conditions for Future Linked Notes to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Future Linked Notes unless otherwise specified herein.

1. GENERAL DEFINITIONS

Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

Averaging Date means, in respect of a Valuation Date and a Future, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.

Basket means, a basket composed of the Futures (each an Underlying) in the relative proportions or numbers of Futures specified in the applicable Final Terms.

Closing Price means, in respect of a Future, the Daily Settlement Price of such Future on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 of these Additional Terms and Conditions or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent

Daily Fixing Time mean the official time on which the Daily Settlement Price of the Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.

Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.

Exchange(s) means, in respect of a Future, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Future, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.

Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.

Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.

Future(s) means a future contract, which is a standardized contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (i) adjustment pursuant to the provisions of Condition 3.1

of these Additional Terms and Conditions and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Future End Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Closing Time.

Future Start Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Opening Time.

Future Underlier means, in respect of a Future, the asset(s), rate(s), index(indices) or reference(s) underlying such Future, as specified in the applicable Final Terms.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Intraday Price means, in respect of a Future and any time between the Future Start Time and the Future End Time on a Valuation Date, the price of such Future on the relevant Exchange.

Local Jurisdiction means, in respect of a Future, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of a Future, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Initial Quantity Factor, means 1, unless specified otherwise in the applicable Final Terms.

Market Disruption Event means with respect to a Future the occurrence or existence of any of the following events: Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure where:

A. **Failure to Publish** means the non-publication of the closing levels or market value of such Future or the Future Underlier, including pursuant to the redemption, cancellation or permanent discontinuance of such Future or the Future Underlier,

B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which such Future or the Future Underlier is traded,

C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) such Future or the Future Underlier on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Future or the Future Underlier,

D. **Early Closure** means the closure on any Exchange Business Day of:

   (a) any relevant Exchange(s) relating to such Future or the Future Underlier or;

   (b) any Related Exchange for futures or options contracts relating to such Future or the Future Underlier,

in each case, prior to the Scheduled Closing Time.

Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the Applicable Final Terms, having a later Expiry Date than the Active Future Contract.

Quantity_Adjustment_Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance.

Unless specified otherwise in the applicable Final Terms, Quantity_Adjustment_Factor will be equal to 1.

If **Option Fixing Roll** is set as applicable in the applicable Final Terms:

Quantity_Adjustment_Factor(i) = (Fixing Active Future Contract(i) x (1 - Rolling Cost)) / (Fixing Next Active Future Contract(i) x (1 + Rolling Cost))

If **Option TWAP Roll** is set as applicable in the applicable Final Terms, then:

Quantity_Adjustment_Factor(i) = (TWAP Active Future Contract(i) x (1 - Rolling Cost)) / (TWAP Next Active Future Contract(i) x (1 + Rolling Cost))

Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with to the following mechanism:

In respect of Valuation Date(0), Quantity Factor will be equal to the Initial Quantity Factor

If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.

If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day

Related Exchange(s) means, in respect of a Future, each exchange or quotation system on which the trading activity has a material effect (as determined by the Calculation Agent) on the overall market for options contracts relating to such Future or its Future Underlier, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to a Future or its Future Underlier has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to options contracts relating to such Future or its Future Underlier on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Jurisdiction means, in respect of a Future, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any Future Underlier.

Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on any Rolling Date at the relevant Rolling Time.

Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.

Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.

Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Opening Time means, in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Tax Residence Jurisdiction means, in respect of a Future, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.

TWAP Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC_TWAPStartTime (as specified in the applicable Final Terms) and the AFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

TWAP Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC_TWAPStartTime (as specified in the applicable Final Terms) and the NAFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.

Valuation Date means, in respect of a Future, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Future, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.

Valuation Time means, in respect of a Future, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for a Future, the Valuation Date or the Averaging Date for such Future shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Future, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Future notwithstanding the fact that such day is a Disrupted Day; and

B. the Calculation Agent shall determine, its good faith estimate of the value of the Future as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.

Provided that if the Future is included in a Basket, the above provisions shall apply only to the Future affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Future not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that:

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of

the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 2, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3. ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Extraordinary Events

3.1.1 *Potential Adjustment Events*

Following the occurrence of any Potential Adjustment Event, 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 Future and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any Local Taxes to be withhold or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Future of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Future or the Future Underlier (if any) traded on such Related Exchange (if any).

Potential Adjustment Event means, in relation to a Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.

3.1.2 *Extraordinary Events and consequences*

Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Futures Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, Roll-Over Failure Event or (g) a Holding Limit Event.

A. **Change of Futures Exchange** means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.

B. **Change of Future Contract** means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.

C. **Modification of Futures Contract** means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.

D. **Cancellation of Future Contract** means that the publisher of a Future announces that it will permanently cancel such Future.

E. **Illiquidity Event** means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Issue Date, such decrease of liquidity being likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes.

F. **Roll-Over Failure Event** means that the Calculation Agent is unable to make a Roll Adjustment for any of the other Extraordinary events above.

G. **Holding Limit Event** as defined pursuant to the Additional Terms and Conditions for Structured Notes.

If an Extraordinary Event occurs in respect of a Future (such Future, the **Affected Future**) on a Scheduled Trading Day (an **Extraordinary Event Day**), then the Calculation Agent may:

(a) apply Monetisation until the Maturity Date; or

(b) substitute the Affected Future with another instrument (which shall then become a substitute Future) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid); or

(c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Extraordinary Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.3 *Correction of the Closing Price*

In the event that any price or level of a Future published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that;

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 3.1.3, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

3.2 Hedging Disruption, Increased Cost of Hedging, and consequences - Change in Law and consequences

Change in Law, Hedging Disruption and **Increased Cost of Hedging** have the meanings given to them in the Additional Terms and Conditions for Structured Notes

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Future (the **Affected Underlying**), the Calculation Agent may apply the adjustements as specified in the Additional Terms and Conditions for Structured Notes.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES

The provisions of these Additional Terms and Conditions for Portfolio Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Portfolio Linked Notes*".

References in these Additional Terms and Conditions for Portfolio Linked Notes to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Portfolio Linked Notes unless otherwise specified herein.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes and in the Additional Terms and Conditions Relating to Formulae.

1. GENERAL DEFINITIONS

ACT(t-1,t) means, in respect of Calculation Date (t), the number of calendar days between the Calculation Date (t-1) (included) and Calculation Date (t) (excluded).

Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Aggregate Applicable Transaction Tax means a rate determined by the Calculation Agent as the aggregate rate of stamp duty, exchange levies or other equivalent amounts which would apply to any Hypothetical Investor placing an order which corresponds to the Modification communicated by the Weighting Advisor, after taking into account any eventually applicable exemptions in relation to the Notes.

Averaging Date means, in respect of a Valuation Date and a Portfolio, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 of these Additional Terms and Conditions.

Basket Component means an Equity Instrument, a Commodity Instrument, a Debt Instrument or a Derivatives Instrument which is specified in the applicable Final Terms as being a component of the Portfolio and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria.

Basket Component Type means the type of a Basket Component, as specified in the applicable Final Terms. A Basket Component Type is one of the following: Index, Share, ETF Share, Fund, Single Commodity, Single Debt, Single Derivatives.

Calculation Date means any Scheduled Calculation Date on which no Portfolio Disruption Event exists, subject to adjustment in accordance with Condition 6 and on which the Calculation Agent determines that it is possible for Société Générale or any of its affiliates to hedge its positions under the Notes using commercially reasonable efforts.

China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

Commodity Instrument means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Commodity Instrument may either be a Single Commodity or an Underlying Index.

Company means, in respect of a Share, the issuer of such Share.

Crash Put Cost(t) (CPC(t)) means, in respect of Calculation Date (t), a rate which is determined by the Calculation Agent, in accordance with condition 2.6, in order to reflect the cost that the Issuer (or any of its affiliates) would charge if it were to replicate the performance of the Portfolio, which includes, *inter alia*, the costs of hedging the risk of the market value of the Portfolio becoming negative.

CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

DDIMPLong means a percentage, if relevant, as specified in the applicable Final Terms.

DDIMPShort means a percentage, if relevant, as specified in the applicable Final Terms.

DDLS means a percentage, if relevant, as specified in the applicable Final Terms.

Debt Instrument means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Debt Instrument may either be a Single Debt or an Underlying Index.

Derivatives Instrument means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Derivatives Instrument, as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Derivatives Instrument may either be a Single Derivatives or an Underlying Index.

Disrupted Day means any Scheduled Calculation Date on which a Portfolio Disruption Event occurs.

DistRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined in accordance with the provisions of the applicable Final Terms or if no such rate is specified therein, (i) if Q(k,t) is a positive number, a rate determined by the Calculation Agent as the percentage of PortfolioDist(k,t) that would be received by a hypothetical investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties and (ii) if Q(k,t) is a negative number, 100%.

Dynamic Portfolio means a Portfolio that is actively managed by the Weighting Advisor pursuant to the Weighting Advisory Agreement.

Equity Instrument means (i) a Share or (ii) an ETF Share or (iii) a Fund or (iv) an Index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index.

ETF means a fund traded on an Exchange that issues ETF shares.

ETF Share means, in respect of an ETF, a share or unit of such ETF.

Exchange means, in respect of a Portfolio Component, each exchange or quotation system (if applicable) on which such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) has relocated.

Exchange Business Day means:

(i) in respect of a Portfolio Component that is not an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

(ii) in respect of an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index;

(iii) in respect of a Share traded through the China Connect Services any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

Fund means a Basket Component which is a fund, with a Basket Component Type specified as Fund in the applicable Final Terms.

Fund Adviser means, in relation to a Fund, any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund.

Fund Documents means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.

Fund Service Provider means in respect of a Fund or fund underlying such Underlying Index on the aforementioned, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent, domiciliary agent.

Fund Unit means, in respect of a Fund, a share or unit of such Fund.

Fund Valuation Day means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

FXHedgeInd(k) means, for each Portfolio Component (k):

(i) if FX Hedge is specified as being applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency: 1;

(ii) if FX Hedge is not specified or is specified as being not applicable in the applicable Final Terms: 0

GearingInfLong means a minimum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingInfShort means a minimum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingSupLong means a maximum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GearingSupShort means a maximum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

GrossGearingSup means a maximum gearing percentage applicable to the sum of the long exposure and the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

Gross Ordinary Distribution means:

(i) in respect of a Portfolio Component which is an Underlying Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying

Index which give rise neither to any adjustment at the level of such Underlying Index nor to any other adjustment according to these Additional Terms and Conditions, in each case multiplied by their relevant quantity in the Underlying Index and converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.

(ii) In respect of Portfolio Component which is a Single Equity, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.

(iii) In respect of Portfolio Component which is a Single Debt, any distribution which is a coupon (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.

(iv) In respect of Portfolio Component which is a Single Derivatives, any distribution which does not give rise to any other adjustment according to these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime provided that such distribution does not include any payment due under the Derivatives Instrument on scheduled termination thereof or as a result of the amortisation of the notional amount of such Derivatives Instrument.

Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Notes.

Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

Hypothetical Replicating Party means a hypothetical party taking positions in the Portfolio Components for the purposes of replicating the performance of the Portfolio.

Lag means a positive number, as specified in the applicable Final Terms, or if no such number is specified therein, one (1).

Local Jurisdiction means, if relevant, the jurisdiction in which the relevant Exchange is located.

Local Taxes means, in respect of one or several Portfolio Component(s), taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data which is either (i) specified as a Portfolio Component and Market Data in the applicable Final Terms

or (ii) which is otherwise used in the computation of the Portfolio Level. A Market Data may notably be a reference rate like a foreign exchange rate, an interest rate or a securities lending or borrowing rate.

Net Asset Value means, in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.

Net Portfolio Level means the level of the Portfolio, net of Crash Put Costs, denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

NPC(t) means in respect of Calculation Date (t), the number of distinct Portfolio Component (k) within the Portfolio.

Optional Redemption Date means the date specified as such in the applicable Final Terms.

Portfolio means a portfolio constituted of Portfolio Components, as specified in the applicable Final Terms.

Portfolio Component or **Portfolio Component (k)** means any component of the Portfolio specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Portfolio Component may either be a Basket Component or a Market Data.

Portfolio Component Currency (k) means the denomination currency of Portfolio Component (k), as specified in the applicable Final Terms.

Portfolio Currency means the denomination currency of the Portfolio, as specified in the applicable Final Terms or, if no such denomination currency is specified therein, the Specified Currency.

Portfolio Disruption Event means the occurrence of a disruption event affecting the Portfolio or a Portfolio Component, as further set out in Condition 6.

Portfolio Level means the level of the Portfolio denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

PortfolioDist(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the sum of all Gross Ordinary Distributions with an ex date which is between Calculation Date (t-1) (excluded) and Calculation Date (t) (included).

PortfolioFX(k,t) means, for each Calculation Date (t) and each Portfolio Component (k):

(i) If Quanto Option is not specified or is specified as being not applicable in the applicable Final Terms: the currency exchange rate used to convert the currency of S(k,t) into the Portfolio Currency as of the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), as published by the PortfolioFXSource or any successor thereto. If no such currency exchange rate is available at the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), the Calculation Agent shall determine such rate in respect of the Calculation Date (t); and

(ii) If Quanto Option is specified as being applicable in the applicable Final Terms: 1.

PortfolioFXSource means a foreign exchange rate source as specified in the applicable Final Terms or if no such source is specified therein, the WM Company or any successor thereto.

PortfolioFXSourceFixingTime means a time used to determine foreign exchange rates as specified in the applicable Final Terms or if no such time is specified therein, 4:00 PM London time (or any successor time as of which the Portfolio FX Source publishes it closing foreign exchange rate).

Portfolio Publication Website means a website specified in the applicable Final Terms, where the Calculation Agent will publish (i) the composition of the Portfolio and (ii) (if Dynamic Portfolio is specified as applicable in the applicable Final Terms) details relating to each Modification Proposal, as further detailed in Condition 3.3.

PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Q(k,t) means the number of units of Portfolio Component (k) on Calculation Date (t) as determined in accordance with Condition 2.4.

RateLong(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

RateShort(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless *fixed* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Noteholders, in order to replicate the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

RateLong(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

RateShort(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateShort(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.

Reference Price has the meaning given to it in Condition 2.5.

Related Exchange means, in respect of a Portfolio Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), has temporarily relocated.

Relevant Jurisdiction means, in respect of a Portfolio Component, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer (if any) of (1) such Portfolio Component or (2) the Portfolio Component(s) underlying such Underlying Index.

RepoRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined as follows:

(i) If Q(k,t) is a positive number: RepoRate(k,t) = RepoRateLong(k,t); and

(ii) If Q(k,t) is a negative number: RepoRate(k,t) = RepoRateShort(k,t).

RepoRateLong(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

RepoRateShort(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

Restriking Date means each Valuation Date specified as such in the applicable Final Terms.

S(k,t) means the Reference Price of Portfolio Component (k) on the Calculation Date (t) as determined in accordance with Condition 2.5.

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

For Shares traded through the China Connect Services, apply the following definition of Scheduled Closing Time:

Scheduled Closing Time means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.]

Scheduled Calculation Date means the scheduled computation dates of the Portfolio Level, as specified in the applicable Final Terms.

Scheduled Trading Day means:

(i) in respect of a Portfolio Component that is not an Underlying Index, any day on which each Exchange and each Related Exchange for such Portfolio Component are scheduled to be open for trading for their respective regular trading sessions;

(ii) in respect of an Underlying Index, any day on which each Exchange and each Related Exchange of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index; and

(iii) in respect of a Share traded through the China Connect Services, any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.

Share means a share of a company or any depositary receipt thereon.

Similar Portfolio means, a portfolio whose "main characteristics" are similar to those of the Portfolio, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio.

Similar Portfolio Component means any Portfolio Component whose "main characteristics" are similar to those of the relevant Affected Underlying, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio Component comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio Component.

Single Commodity means any Basket Component that is a physical commodity or future contract on a physical commodity, with a Basket Component Type specified as Single Commodity in the applicable Final Terms.

Single Debt means any Basket Component that is a note, a euro medium term note, or a bond, with a Basket Component Type specified as Single Debt in the applicable Final Terms.

Single Derivatives means any Basket Component that is a derivative instrument such as a structured warrant, a future, a forward or an option, with a Basket Component Type specified as Single Derivatives in the applicable Final Terms.

Single Equity means any Basket Component that is an Equity Instrument, with a Basket Component Type specified as Share, ETF Share or Fund in the applicable Final Terms.

TargetGearingLong(t) means

If "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms,

in respect of Calculation Date t, a target gearing percentage applicable to the long exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingLong(t) shall always be comprised between GearingInfLong (excluded) and GearingSupLong (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

TargetGearingShort(t) means

If "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms,

a fixed target gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

If "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms,

In respect of Calculation Date t, a target gearing percentage applicable to the short exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Condition 3.6.

For the avoidance of doubt, TargetGearingShort(t) shall always be comprised between GearingInfShort (excluded) and GearingSupShort (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

Tax Residence Jurisdiction means, in respect of a Portfolio Component, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) and in respect of an Underlying Index, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) of the financial instrument(s) underlying such Underlying Index.

TimeBasis means the time basis specified in the applicable Final Terms or if no such time basis is specified therein: (i) 365 if the Portfolio Currency is set to GBP and (ii) 360 in any other case .

Underlying Index means any Basket Component with a Basket Component Type specified as Index in the applicable Final Terms.

Underlying Index Calculation Agent means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor, as specified in the operating rules of such Underlying Index.

Underlying Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and/or (b) announces (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 and Condition 6 of these Additional Terms and Conditions.

2. DETERMINATION OF THE PORTFOLIO LEVEL

2.1 Portfolio Level

The Portfolio Level (PL(t)) is, in respect of any Calculation Date (t), determined by the Calculation Agent, subject to the occurrence or existence of a Portfolio Disruption Event, in accordance with the following formula:

PL(t)=(PL(t-1)+Perf(t-1,t)+Fin(t-1,t)) - ReplicationFeeCost(t)

Where:

PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

If Crash Put Costs Calculation is specified as applicable in the applicable Final Terms:

ReplicationFeeCost(t) means *(PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) x CPC(t-1) x ACT(t-1,t) / TimeBasis)*

Otherwise, if Crash Put Costs Calculation is not specified or is specified as not applicable in the applicable Final Terms

ReplicationFeeCost(t) = 0

2.2 Performance

The performance component is determined by the Calculation Agent in accordance with the following formula:

Perf(t-1,t) = Perf_Component(t-1,t) - Perf_FX(t-1,t) + DivBucket(t)

Where:

Perf_Component(t-1,t) = Sum(k from 1 to NPC(t-1)) (Q(k,t-1) x (AdjustmentFactor(k,t) x PortfolioFX(k,t) x S(k,t) - PortfolioFX(k,t-1) x S(k,t-1) x (1 - RepoRate(k,t-1) x ACT(t-1,t) / TimeBasis)))

Perf_FX(t-1,t) = Sum(k from 1 to NPC(t-1)) (FXHedgeInd(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x (PortfolioFX(k,t) / PortfolioFX(k,t-1) - 1))

DivBucket(t) is determined in accordance with section 2.4.

2.3 Financing Cost

Only if Excess Return is specified as applicable in the applicable Final Terms:

Fin(t-1,t) = - Fin_Underlying(t-1,t) - Fin_ForexStrat(t-1,t)

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

Fin(t-1,t) = PL(t-1) x ERate(t-1) x ACT(t-1,t) / TimeBasis - Fin_Underlying(t-1,t) - Fin_ForexStrat(t-1,t)

In each case, where:

Fin_Underlying(t-1,t) = Sum(k from 1 to NPC(t-1)) (Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x IsFunded(k) x ERate(k,t-1) x ACT(t-1,t) / TimeBasis)

Fin_ForexStrat(t-1,t) = Sum(k from 1 to NPC(t-1)) (FXHedgeInd(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x (IsFunded(k) x Rate(k,t-1) x ACT(t-1,t) / TimeBasis - IsFunded(k) x ERate(k,t-1) x ACT(t-1,t) / TimeBasis))

Where:

IsFunded(k) means:

Only if Unfunded Component is applicable in respect of Portfolio Component (k):

0

If Unfunded Component is not specified or is specified as not applicable in respect of Portfolio Component (k):

1

ERate(t-1) and each **ERate(k,t-1)** is determined in accordance with the following:

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

If Portfolio Ccy Cash Positions Netting is not specified or is specified as not applicable in the Final Terms:

ERate(t-1) = RateLong(t-1)

If Q(k,t-1) ≥ 0 then: ERate(k,t-1) = RateLong(t-1)

If Q(k,t-1) < 0 then:

ERate(k,t-1) = RateShort(t-1)

Only if Portfolio Ccy Cash Positions Netting is specified as applicable in the applicable Final Terms:

If

PL(t-1) – Sum(k from 1 to NPC(t-1)) ((1 - FXHedgeInd(k)) x IsFunded(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1)) ≥ 0

then:

ERate(t-1)= RateLong(t-1) and ERate(k, t-1) = RateLong(t-1)

Else:

ERate(t-1) = RateShort(t-1) and ERate(k, t-1) = RateShort(t-1)

Only if Excess Return is specified as applicable in the applicable Final Terms

If Q(k,t-1) ≥ 0 then:
ERate(k,t-1) = RateLong(t-1)

If Q(k,t-1) < 0 then:
ERate(k,t-1) = RateShort(t-1)

Each **Rate(k,t-1)** is determined in accordance with the following:

If Q(k,t-1) ≥ 0 then: Rate(k,t-1) = RateShort(k,t-1)

If Q(k,t-1) < 0 then: Rate(k,t-1) = RateLong(k,t-1)

2.4 Computation of the quantities Q(k,t)

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k,t) shall be determined in accordance with the following formula:

Q(k,t) = Q(k,t-1) x AdjustmentFactor(k,t) x ReweightFactor(k,t)

Where:

Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms.

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Q(k,t-1) ≥ 0 then

ReweightFactor(k,t) = ReweightFactorLong(t)

If Q(k,t-1) < 0 then

ReweightFactor(k,t) = ReweightFactorShort(t)

ReweightFactorLong(t) is determined as follows on each Calculation Date (t):

If:

EffectiveGearingLong(t-Lag) > GearingSupLong

Or if:

EffectiveGearingLong(t-Lag) < GearingInfLong

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

EffectiveGearingShort(t-Lag) > GearingSupShort

Or :

EffectiveGearingShort(t-Lag) < GearingInfShort

Or :

EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

Then:

ReweightFactorLong(t) = TargetGearingLong(t) x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t))

Else:

ReweightFactorLong(t)=1

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

EffectiveGearingShort(t-Lag) > GearingSupShort

Or if:

EffectiveGearingShort(t-Lag) < GearingInfShort

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

EffectiveGearingLong(t-Lag) > GearingSupLong

Or :

EffectiveGearingLong(t-Lag) < GearingInfLong

Or :

EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

Then:

ReweightFactorShort(t) = TargetGearingShort(t) x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t))

Else:

ReweightFactorShort(t)=1

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following

EffectiveGearingLong(t-Lag) = (Sum(k from 1 to NPC(t-Lag)) ((Abs(Q(k,t-Lag)) + Q(k,t-Lag)) x S(k,t-Lag) x PortfolioFX(k,t-Lag)) / (2 x PL(t-Lag))

EffectiveGearingShort(t-Lag) is determined in accordance with the following

EffectiveGearingShort(t-Lag) = (Sum(k from 1 to NPC(t-Lag)) ((Abs(Q(k,t-Lag)) - Q(k,t-Lag)) x S(k,t-Lag) x PortfolioFX(k,t-Lag)) / (2 x PL(t-Lag))

AdjustmentFactor(k,t) and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

AdjustmentFactor(k,t) = 1 + (DistRate(k,t) x PortfolioDist(k,t)) / (S(k,t-1) - PortfolioDist(k,t))
And DivBucket(t) = 0

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

AdjustmentFactor(k,t) = 1 + (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x DistRate(j,t) x PortfolioDist(j,t))) / (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x S(j,t-1)))
And DivBucket(t) = 0

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:
AdjustmentFactor(k,t) = 1
And DivBucket(t) = Sum(k from 1 to NPC(t-1)) (DistRate(k,t) x PortfolioDist(k,t) x Q(k,t-1) x PortfolioFX(k,t-1))

2.5 Reference Price

Reference Price means, in respect of any Scheduled Calculation Date (t) and any Portfolio Component (k):

a. If "Closing Price" is specified as applicable or if no Reference Price is specified in the applicable Final Terms, and

   a. if such Portfolio Component (k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of such Share or ETF Share at the Scheduled Closing Time on such

Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be);

b. if such Portfolio Component (k) is an Equity Instrument that is a Fund Unit, the latest available Net Asset Value dated in respect of such Scheduled Calculation Date (t) as determined by the Calculation Agent;

c. if such Portfolio Component (k) is a Commodity Instrument, the official closing price published on the relevant price source as determined by the Calculation Agent;

d. if such Portfolio Component (k) a Debt Instrument, the official closing price of such Debt Instrument as determined by the Calculation Agent;

e. if such Portfolio Component (k) is an Underlying Index, the official closing level of such Underlying Index as determined by the Underlying Index Calculation Agent on the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be); or

f. if such Portfolio Component (k) is a Derivatives Instrument, the closing value of such Derivatives Instrument on such Scheduled Calculation Date (t), as determined by the Calculation Agent.

b. if "Fixing Price" is specified as applicable in the applicable Final Terms, the price or level of such Portfolio Component(k), as relevant, as of such Calculation Date (t) and as of the ReferenceFixingTime (as specified in the applicable Final Terms);

c. if "TWAP" is specified as applicable in the applicable Final Terms, the time weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the TWAPStartTime (as specified in the applicable Final Terms) and the TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;

d. if "VWAP" is specified as applicable in the applicable Final Terms, the volume weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the VWAPStartTime (as specified in the applicable Final Terms) and the VWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;

e. if "Opening Price" is specified as applicable in the applicable Final Terms, the official opening price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t);

f. if "Best Effort" is specified as applicable in the applicable Final Terms, any of the above options, provided that the Reference Price will correspond to the above Reference Price that would be actually obtained by the Calculation Agent (or any of its affiliates) if it were to hedge such Reference Price, as determined by the Calculation Agent; or

g. if "Bid-Ask Spread" is specified as applicable in the applicable Final Terms, then

i. if the relevant Reference Price is determined by reference to purchase order because of an increased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by (1 + SpreadMidAsk) (SpreadMidAsk being specified in the applicable Final Terms); and

ii. if the relevant Reference Price is determined by reference to sell order because of a decreased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by (1 - SpreadBidMid) (SpreadBidMid being specified in the applicable Final Terms),

provided that, if so provided in the applicable Final Terms, any of one of the above options may be applied in a different manner in respect of (i) different Scheduled Calculation Dates, (ii) different Portfolio Components; or provided that, if “Dynamic Portfolio” is set to applicable in the applicable Final Terms, any one of the above options may be applied in a different manner in respect of any Scheduled Calculation Dates and any Portfolio Components depending on whether a Modification Proposal (as defined in Condition 3) is effective on a given Calculation Date.

2.6 Determination of the Crash Put Cost CPC(t)

If:

(Sum(k from 1 to NPC(t))) ((Abs(Q(k,t)) + Q(k,t)) x S(k,t) x PortfolioFX(k,t)) / (2 x PL(t)) +

(Sum(k from 1 to NPC(t))) ((Abs(Q(k,t)) - Q(k,t)) x S(k,t) x PortfolioFX(k,t)) / (2 x PL(t)) > 1

Then:

CPC(t) = LeverageEff(t) x CPLevel(ADD (t))

Else:

CPC(t) = 0

Where LeverageEff is the effective leverage determined as follows

LeverageEff(t) = Max((Sum(k from 1 to NPC(t))) ((Abs(Q(k,t)) + Q(k,t)) x S(k,t) x PortfolioFX(k,t)) / (2 x PL(t))) ; (Sum(k from 1 to NPC(t))) ((Abs(Q(k,t)) - Q(k,t)) x S(k,t) x PortfolioFX(k,t)) / (2 x PL(t))))

And the Crash Put Level (CPLevel(ADD(t))) is, in respect of Calculation Date (t), determined by the Calculation Agent based on the value of the Average Decade Down (ADD(t)) as of such date. and in accordance with the CPLevel table specified in the applicable Final Terms, The CPLevel table contains the CPLevel rates applicable for any given level of the Average Decade Down.

The Average Decade Down ADD(t) is, in respect of Calculation Date (t), determined by the Calculation Agent in accordance with the following formula:

ADD(t) = LeverageLS(t) x DDLS + LeverageIMP(t) x DDIMP(t)

Where

The Long-Short Leverage (LeverageLS(t)) is determined as follows on each Calculation Date(t):

LeverageLS(t) = Min((Sum(k from 1 to NPC(t))) ((Abs(Q(k,t)) + Q(k,t)) x S(k,t) x PortfolioFX(k,t)) / (2 x PL(t))) ; (Sum(k from 1 to NPC(t))) ((Abs(Q(k,t)) - Q(k,t)) x S(k,t) x PortfolioFX(k,t)) / (2 x PL(t))))

The Implicit Leverage (LeverageIMP(t)) is determined as follows on each Calculation Date(t):

LeverageIMP(t) = LeverageEff(t) – LeverageLS(t)

DDIMP(t) is determined as follows on each Calculation Date(t):

If (Sum(k from 1 to NPC(t))) (Q(k,t) x S(k,t) x PortfolioFX(k,t)) >= 0

Then: DDIMP(t) = DDIMPLong

Else : DDIMP(t) = DDIMPShort

3. SPECIFIC PROVISIONS APPLICABLE TO DYNAMIC PORTFOLIOS

This Condition 3 applies only if “Dynamic Portfolio” is specified as being applicable in the applicable Final Terms. Unless otherwise stated herein, the following is to be considered as an additional Condition to these Additional Terms and Conditions.

As further detailed hereinafter and in particular in Condition 3.3 and 3.6, the composition of the Portfolio and the target gearing exposures may be amended by way of Modifications submitted by the Weighting Advisor in accordance with these Conditions 3 and 6.

3.1 Additional definitions applicable to Dynamic Portfolios

Applicable Portfolio Eligibility Criteria means a Global Portfolio Eligibility Criteria, a Component Related Eligibility Criteria or a Modification Related Eligibility Criteria, as specified in the applicable Final Terms.

Communication Deadline means a deadline as set out in the applicable Final Terms.

ExecCostRateIn(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in

https://www.sgmarkets.com/resource/DISTRIB_EXEC_PORTFOLIO_EXECUTION_COST_GRID, or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Issuer (or any of its affiliates) if it were to buy hedging instruments in respect of the Notes.

ExecCostRateOut(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) an execution cost rate which is set out in https://www.sgmarkets.com /resource/DISTRIB_EXEC_PORTFOLIO_EXECUTION_COST_GRID, or which is set out in the applicable Final Terms, as specified in the applicable Final Terms, to reflect the cost that would be incurred by the Issuer (or any of its affiliates) if it were to sell hedging instruments in respect of the Notes.

ExecAddOnRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a transaction cost rate which is set out in the applicable Final Terms.

Force Majeure Event means exceptional circumstances with respect to the Notes, the Issuer, the Calculation Agent or the Weighting Advisor beyond the control of such parties such as, without limitation, any change in national or international political, legal, tax, financial or regulatory conditions or any calamity or emergency which prevent or to a material extent restrict the performance of the Issuer, the Calculation Agent or the Weighting Advisor of its obligations under the Weighting Advisory Agreement or the Terms and Conditions, as completed by the applicable Final Terms.

Portfolio Eligibility Criteria means a set of Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms and as further detailed in Condition 3.4. Any Modification Proposal by the Weighting Advisor which is in breach of any Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms shall be rejected by the Calculation Agent in accordance with Condition 3.3.

Modification Proposal means a modification proposed by the Weighting Advisor in accordance with Condition 3.3.

Modification Trigger means a trigger for a Modification Proposal. A Modification Trigger shall be one or more of the following:

(a) past or forecasted level and/or performance of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or

(b) past or forecasted level and/or level of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or

(c) past or forecasted volatility of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or

(d) past or forecasted volatility of the Portfolio; and/or

(e) publication of a macroeconomic data or indicator which is relevant to the Portfolio or the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or

(f) determination of expected or publication of realised fundamental valuation the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or

(g) determination of expected or publication of realised coupon or dividend yield; and/or

(h) determination of expected or publication of realised earnings; and/or

(i) absence of the Modification Proposal, the Portfolio Eligibility Criteria would not be complied with; and/or

(j) regulatory requirement or restriction; and/or

(k) determination of expected or publication of realised traded volumes or more generally liquidity l of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or

(l) determination of expected or publication of realised interest rates (or any variation thereof) ; and/or

(m) events (including notably change of rules or composition) of the relevant benchmark index.

Rebalancing Date means the day on which a Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

Review Date means each day specified as such in the applicable Final Terms on which a Modification Proposal is deemed to be received by the Calculation Agent from (i) the Issue Date to (but excluding) (ii) the final Valuation Date, that is not a Disrupted Day in respect of any of the existing Portfolio Components that are the subject of the Modification Proposal and would not be a Disrupted Day assuming that any instrument or data that is proposed by the Weighting Advisor in a Modification Proposal to become a new Portfolio Component(s) is already included in the Portfolio.

Target Exposure Implementation Date means the day on which a Target Exposure Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

Target Exposure Modification Proposal means a modification proposed by the Weighting Advisor in accordance with Condition 3.6.

Target Exposure Modification Trigger means a trigger for a Target Exposure Modification Proposal. A Target Exposure Modification Trigger shall be one or more of the following:

(a) past or forecasted volatility of the Portfolio; and/or
(b) publication of a macroeconomic data or indicator which is relevant to the Portfolio; and/or
(c) determination of expected or publication of realised coupon or dividend yield; and/or
(d) determination of expected or publication of realised earnings; and/or
(e) regulatory requirement or restriction; and/or
(f) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Components; and/or
determination of expected or publication of realised interest rates (or any variation thereof); and/or
events (including notably change of rules or composition) of the relevant benchmark index.

Total Number of Portfolio Components over two Consecutive Days or TNPC(t-1,t) means in respect of the Calculation Dates (t) and (t-1), the cumulative number of different Portfolio Components comprising the Portfolio as of such Calculation Dates (t) and (t-1).

Weighting Advisor means the entity specified as such in the applicable Final Terms and which is entitled to propose Modifications in accordance with Condition 3.3.

Weighting Advisory Agreement means an agreement entered into by the Calculation Agent, the Issuer and the Weighting Advisor in respect of the Notes pursuant to which the Issuer will appoint the Weighting Advisor whose duties will include proposing Modifications to the Portfolio. **Under the terms of the Weighting Advisory Agreement, the Weighting Advisor and every Modification Proposal will aim to maximise the Portfolio Level in accordance with these Additional Terms and Conditions including, without limitation Condition 3 and the Portfolio Eligibility Criteria.** The Weighting Advisor will also remain responsible, in performing its duties under the Weighting Advisory Agreement, for acting honestly and in a commercially reasonable manner and for exercising the diligence of a reasonably prudent investment advisor or adviser in comparable circumstances.

3.2 Amendments to Condition 2

The following amendments are made to Condition 2 of these Additional Terms and Conditions for the purpose of determining the Portfolio Level of the Portfolio.

3.2.1 Amendments to Condition 2.1

The formula used to determine the Portfolio Level is replaced with the following

PL(t) = PL(t-1) + Perf(t-1,t) + Fin(t-1,t) - TC(t-1,t)

Where:

PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

TC(t-1,t) = Sum(k from 1 to TNPC(t-1,t)) (Abs(Q(k,t) - Q(k,t-1) x AdjustmentFactor (k,t)) x S(k,t) x PortfolioFX(k,t) x TCR(k,t))

Where TCR(k,t) = ExecCostRate(k,t) + ExecAddOnRate(k,t)

And ExecCostRate (k,t) is determined in accordance with the following:

If Q(k,t) ≥ Q(k,t-1) x AdjustmentFactor (k,t)) then ExecCostRate (k,t) = ExecCostRateIn (k,t)

If Q(k,t) < Q(k,t-1) x AdjustmentFactor (k,t)) then ExecCostRate (k,t) = ExecCostRateOut (k,t)

3.2.2 Amendments to Condition 2.4

Condition 2.4 is deleted in its entirety and replaced with the following:

For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k,t) shall be determined by the Calculation Agent in accordance with the following formulae:

Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0) as specified in the applicable Final Terms.

<u>If there is no Modification Proposal with a Rebalancing Date on Calculation Date (t)</u>

Q(k,t) = Q(k,t-1) x AdjustmentFactor(k,t) x ReweightFactor(k,t)

Where:

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Q(k,t-1) ≥ 0 then

ReweightFactor(k,t) = ReweightFactorLong(t)

If Q(k,t-1) < 0 then

ReweightFactor(k,t) = ReweightFactorShort(t)

ReweightFactorLong(t) is determined as follows on each Calculation Date (t):

If:

EffectiveGearingLong(t-Lag) > GearingSupLong

Or if:

EffectiveGearingLong(t-Lag) < GearingInfLong

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either :

EffectiveGearingShort(t-Lag) > GearingSupShort

Or :

EffectiveGearingShort(t-Lag) < GearingInfShort

Or :

EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

Then:

ReweightFactorLong(t) = TargetGearingLong(t) x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t))

Else :

ReweightFactorLong(t)=1

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

EffectiveGearingShort(t-Lag) > GearingSupShort

Or if:

EffectiveGearingShort(t-Lag) < GearingInfShort

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

EffectiveGearingLong(t-Lag) > GearingSupLong

Or:

EffectiveGearingLong(t-Lag) < GearingInfLong

Or:

EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

Then:

ReweightFactorShort(t) = TargetGearingShort(t) x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t))

Else :

ReweightFactorShort(t)=1

For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following

EffectiveGearingLong(t-Lag) = (Sum(k from 1 to NPC(t-Lag)) ((Abs(Q(k,t-Lag)) + Q(k,t-Lag)) x S(k,t-Lag) x PortfolioFX(k,t-Lag)) / (2 x PL(t-Lag))

EffectiveGearingShort(t-Lag) is determined in accordance with the following

EffectiveGearingShort(t-Lag) = (Sum(k from 1 to NPC(t-Lag)) ((Abs(Q(k,t-Lag)) - Q(k,t-Lag)) x S(k,t-Lag) x PortfolioFX(k,t-Lag)) / (2 x PL(t-Lag))

AdjustmentFactor(k,t) and **DivBucket(t)** are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

AdjustmentFactor(k,t) = 1 + (DistRate(k,t) x PortfolioDist(k,t)) / (S(k,t-1) - PortfolioDist(k,t))

And DivBucket(t) = 0

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

AdjustmentFactor(k,t) = 1 + (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x DistRate(j,t) x PortfolioDist(j,t))) / (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x S(j,t-1)))

And DivBucket(t) = 0

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

AdjustmentFactor(k,t) = 1

And DivBucket(t) = Sum(k from 1 to NPC(t-1)) (DistRate(k,t) x PortfolioDist(k,t) x Q(k,t-1) x PortfolioFX(k,t-1))

<u>If there are one or more Modifications affecting Portfolio Component (k) with a Rebalancing Date on Calculation Date (t):</u>

Q(k,t) shall be the quantity communicated by the Weighting Advisor in accordance with Condition 3.3

3.3 Re-Weighting of Dynamic Portfolio composition

3.3.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the Portfolio, subject to the Portfolio remaining in compliance with each and every Applicable Portfolio Eligibility Criteria.

The Weighting Advisor will be entitled to make modification proposals in relation to:

(i) the quantity of any Portfolio Component (k) in the Portfolio;

(ii) the inclusion of one or several new Portfolio Component (k) in the Portfolio;

(iii) the removal of one of several Portfolio Component (k) from Portfolio; or

(iv) any combination thereof.

(each a **Modification Proposal**, together the **Modification Proposals**) in accordance with the procedure described in Condition 3.4 (the **Re-Weighting Procedure**). For the avoidance of doubt, any Q(k,t) may be equal to 0 in which case the Portfolio Component shall be deemed to be removed from the Portfolio. It is understood that it is under the responsibility of the Weighting Advisor to ensure that any Modification Proposal complies with the Portfolio Eligibility Criteria and that, subject to Condition 3.3.2, neither the Issuer nor the Calculation Agent will influence a Modification Proposal.

In addition, when submitting a Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Modification Proposal and (ii) the Modification Trigger(s) applicable to such Modification Proposal.

3.3.2 Under normal market conditions, the Calculation Agent shall implement the Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

(i) the proposed Modification Proposal would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Issuer or the Calculation Agent; or

(ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Notes, and in particular the Modification Proposal is in breach of any Applicable Portfolio Eligibility Criteria set out in the applicable Final Terms; or

(iii) the information provided by the Weighting Advisor in relation to a proposed Modification is incomplete, in particular it does not include parameters which are necessary to implement the proposed

Modification, including but not limited to the applicable Modification Trigger and information necessary to identify each Portfolio Component or elements necessary to determine the quantity of each Portfolio Component; or

(iv) the Issuer's or any of its affiliate's ability to hedge its exposure under the Notes would be materially affected by the implementation of the Modification Proposal or such Modification Proposal would increase the cost of hedging the Notes, including but not limited to (i) as a result of a change in law or regulation, (ii) the imposition of taxes, stamp duties, financial transaction tax or any other tax or levy having a similar effect or (iii) in case the Calculation Agent determines in good faith and in a commercially reasonable manner that the liquidity of the Portfolio Component affected by such Modification Proposal is not sufficient for the Issuer, the Calculation Agent or any of their affiliates, to implement such Modification Proposal; or

(v) a case of Force Majeure Event affecting the Notes, the Issuer, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Modification Proposal in accordance with the Re-Weighting Procedure without any liability of the Calculation Agent in relation to the opportunity of such Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the composition of the Portfolio; and
- the detail of each Modification Proposal including the applicable Modification Trigger.

3.4 Re-Weighting Procedure

Subject to the provision of 3.3.2 above, the Calculation Agent shall on each Rebalancing Date make the Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

3.5 Portfolio Eligibility Criteria

Global Portfolio Eligibility Criteria	means one or more of the following: - The Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended); or - The Portfolio must [not] contain [less][more] [than] [*specify number of Portfolio Components in the applicable Final Terms*] Portfolio Components as specified in the applicable Final Terms.
Component Related Eligibility Criteria	means the combination of (i) a Portfolio Component Type Criteria and/or (ii) a Portfolio Component Sub Type Criteria and/or (iii) one or more Attribute Criteria and/or (iv) a Criteria Impact, as specified in the applicable Final Terms. A Component Related Portfolio Eligibility Criteria is expressed as follows:

	[Portfolio Component Type Criteria] [and] [Portfolio Component SubType Criteria] [and] [one or more Attribute Criteria] [Criteria Impact] Only instruments or market data that meet the Component Related Eligibility Criteria may become a Portfolio Component at the exclusion of all the others.	
	Portfolio Component Type Criteria	means a criteria which defines the types of Portfolio Components (each a "Portfolio Component Type" and together the "Portfolio Component Types") which are subject to a Component Related Portfolio Eligibility Criteria. A Portfolio Component Type Criteria is expressed as follows: [A] Portfolio Component[s]which [is][are] [one of the following] [a][an][*Portfolio Component Type*] Where "Portfolio Component Type" means any of the following: - Commodity Instrument - Debt Instrument - Derivatives Instrument - Equity Instrument - Market Data which shall be specified in the applicable Final Terms.
	Portfolio Component Sub Type Criteria	means in respect of a Portfolio Component Type defined pursuant to the Portfolio Component Type Criteria, a criteria which defines the sub type of Portfolio Component Type (each a "Portfolio Component Sub Type" and together the "Portfolio Component Sub Types") . A Portfolio Component Sub Type Criteria is expressed as follows: [and] [which] [is][are] [not] [one of the following][a][an] [*Portfolio Component Sub Type*] Where the Portfolio Component Sub Type(s): - in respect of Commodity Instruments means either Single Commodity or Underlying Index - in respect of Debt Instruments means either Single Debt, or Underlying Index - In respect Derivatives Instruments means either Single Derivatives or Underlying Index - In respect Equity Instruments means either Share, ETF Share, Fund or Underlying Index - In respect Market Data means either foreign exchange rate, interest rate or securities lending or borrowing rate. In each case as specified in the applicable Final Terms.
	Attribute	means one or more of the identification conditions listed in the

	Criteria	section "Attribute Criteria" below, and specified in the applicable Final Terms that must be met by a Portfolio Component in addition to the Portfolio Component Type Criteria and the Component Portfolio Sub-Type Criteria (if any) and expressed as follows: [for][which] [is][are] [not] [has][have][does not have][do not have] [a][an][*Attribute(s)*] [higher] [lower] [than] [or] [equal to][among the following] [one of the following] [is][are][not] [set to] [*Attribute Value(s)*]
	Criteria Impact	means the constraint or set thereof which apply(ies) to an Attribute Criteria (or set thereof) in relation to a given set of Portfolio Component Type(s) and/or Portfolio Component Sub Type(s). It is expressed as follows: [[is][are] [not] allowed] [must [not] have [an individual][an aggregate] [quantity][weight (as determined by the Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] [*Quantitative Constraint*]]. Where Quantitative Constraint(s) is a number, rate, percentage or level specified in the applicable Final Terms under the item Portfolio Eligibility Criteria.
Modification Related Eligibility Criteria	means one or more of the following: - The proposed Modification shall not require the Issuer or the Calculation Agent to trade more than [*specify percentage*] of the average of traded volumes on the relevant Exchange over the past [*specify the number of days in the applicable Final Terms*] days (as determined by the Calculation Agent); - The Weighting Advisor must [not] propose [at least][at most][more than][less than] [*specify number of Modifications in the applicable Final Terms*] Modifications per [*specify frequency*]; - The Weighting Advisor [may][must][not][only] propose a Modification on the following dates: [*specify date in the applicable Final Terms*]. as specified in the applicable Final Terms.	

List of Attributes with Attribute Values

Attributes	**Attribute Values**
listed on a regulated Exchange of	[*specify in the applicable Final Terms the country where the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria are located.*]
listed on	[*specify in the applicable Final Terms the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
issued by	[*specify in the applicable Final Terms the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
issued by an entity located in	[*specify in the applicable Final Terms the registration country(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
issued by an entity whose industry is	[*specify in the applicable Final Terms the industry(ies) of*

	the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
issued by an entity whose sector is	[*specify in the applicable Final Terms the sector(s) of the Portfolio Component(s) or, as relevant, of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
issued by an entity whose sub-sector is	[*specify in the applicable Final Terms the sub-sector(s) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
denominated in	[*specify in the applicable Final Terms the denomination currency(ies) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
issue size	[*specify in the applicable Final Terms the aggregate issue size of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Net Asset Value	[*specify in the applicable Final Terms the aggregate net asset value of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
market capitalisation	[*specify in the applicable Final Terms the aggregate market capitalisation of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
[*number of days*] days average traded volume	[*specify in the applicable Final Terms the period (for example 60 days) and the corresponding average volume traded on the relevant market or Exchange over such period*]
registered for public offering in	[*specify in the applicable Final Terms the country(ies) where the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria can be offered to the public*]
compliant with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended)	not applicable
sponsored by	[*specify in the applicable Final Terms the sponsor of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria*]
managed by	[*specify in the applicable Final Terms the manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
advised by	[*specify in the applicable Final Terms the advisor of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria, for example the advisor of the fund*]
sub-managed by	[*specify in the applicable Final Terms the sub-manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
issued by an entity whose long term credit rating	[*specify in the applicable Final Terms the credit rating of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
published by	[*specify in the applicable Final Terms the publisher of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria*]
member of [a publicly available Index]	[*specify in the applicable Final Terms the publicly available index or indices which must contain the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
underlying	[*specify in the applicable Final Terms the underlying of the*

	Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]
eligible for inclusion to the assets of an Undertakings for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended).	not applicable
Reference Price	[*specify in the applicable Final Terms the Reference Price election, see Condition 2.5*]
FX Hedge	[*specify in the applicable Final Terms the FX Hedge election, i.e. applicable or not applicable*]

3.6 Changing the target exposures

3.6.1 The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the target gearing percentages of the exposures.

The Weighting Advisor will be entitled to make modification proposals in relation to:

(i) the value of TargetGearingLong;

(ii) the value of TargetGearingShort;

(each a **Target Exposure Modification Proposal**, together the **Target Exposure Modification Proposals**) in accordance with the procedure described in Condition 3.7 (the **Change in Target Gearings Procedure**). It is understood that neither the Issuer nor the Calculation Agent will influence a Target Exposure Modification Proposal.

In addition, when submitting a Target Exposure Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Target Exposure Modification Proposal and (ii) the Target Exposure Modification Trigger(s) applicable to such Target Exposure Modification Proposal.

3.6.2 Under normal market conditions, the Calculation Agent shall implement the Target Exposure Modification Proposals relating to the Portfolio unless the Calculation Agent determines:

(i) the proposed Target Exposure Modification would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Issuer or the Calculation Agent; or

(ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Notes; or

(iii) the information provided by the Weighting Advisor in relation to a proposed Target Exposure Modification is incomplete, in particular it does not include parameters which are necessary to implement the proposed Target Exposure Modification, including but not limited to the applicable Target Exposure Modification Trigger; or

(iv) the Issuer's or any of its affiliate's ability to hedge its exposure under the Notes would be materially affected by the implementation of the Target Exposure Modification Proposal; or

(v) a case of Force Majeure Event affecting the Notes, the Issuer, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

Unless a Target Exposure Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Target Exposure Modification Proposal in accordance with the Change in Target Gearings Procedure without any liability of the Calculation Agent in relation to the opportunity of such Target Exposure Modification Proposal.

The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:

- the values of the TargetGearingLong and TargetGearingShort; and
- the detail of each Target Exposure Modification Proposal including the applicable Target Exposure Modification Trigger.

3.7 Change in Target Gearings Procedure

Subject to the provision of 3.6.2 above, the Calculation Agent shall on each Target Exposure Implementation Date make the Target Exposure Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.

3.8 Effect of Termination of Weighting Advisory Agreement

If the Weighting Advisory Agreement is terminated prior to the Maturity Date (or, in case of open-ended Notes, the last Optional Redemption Date), the Calculation Agent may:

(i) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes as soon as possible after the occurrence of the Termination of the Weghting Advisory Agreement and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes[1]; or

(ii) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or

(iii) name a substitute Weighting Advisor (the "**Substitute Weighting Advisor**"), suitable to the Calculation Agent, that will take over the obligations of the existing Weighting Advisor, as soon as possible after the occurrence of the Termination of the Weighting Advisory Agreement and no later than one month after the Termination of the Weighting Advisory Agreement. If the substitute Weighting Advisory Agreement is not signed at the same time as the Weighting Advisory Agreement is terminated, the Portfolio Components will keep the same weightings as those on the date of Termination of the Weighting Advisory Agreement. If no such Substitute Weighting Advisor is named up to one month after the Termination of the Weighting Advisory Agreement, the Calculation Agent may apply either (i) or (ii) above.

4. CONSEQUENCES OF DISRUPTED DAYS FOR VALUATION DATES OR AVERAGING DATES

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** or the **Scheduled Averaging Date**) is a Disrupted Day for a Portfolio, then the Valuation Date or Averaging Date for such Portfolio shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day in respect of that Portfolio, unless each of the eight Scheduled Calculation Dates immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:

A. the eighth Scheduled Calculation Date shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and

B. the Calculation Agent shall determine the level of the Portfolio on that eighth Scheduled Calculation Date in accordance with the formula for and method of calculating that Portfolio last in effect prior to the occurrence of the first Disrupted Day;

provided that if the Portfolio is included in a Basket, the above provisions shall apply only to the Portfolio affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

[1] Subparagraph A shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

provided however that:

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Calculation Date that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Calculation Date following the Scheduled Averaging Date, a Scheduled Calculation Date that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Calculation Date shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Calculation Date is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Closing Price; and

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date. If a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest on such fourth Business Day and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Portfolio Level,

provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition 4, **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

5. ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING, CHANGE IN LAW CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION AND HOLDING LIMIT EVENTS RELATING TO PORTFOLIOS

5.1 Stop-Loss Event relating to a Portfolio

If, on any Calculation Date after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Portfolio Level of a Portfolio is affected by a decrease of 80 per cent. or more of its Portfolio Level on the initial Valuation Date (the **Affected Portfolio** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

A. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions; or

B. continue the Notes according to their terms.

5.2 Hedging Disruption, Increased Cost of Hedging and consequences

Hedging Disruption means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case

may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed by adding:

For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

Increased Cost of Hedging means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in these Additional Terms and Conditions and the applicable Final Terms to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer with respect to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Increased Cost of Borrow means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) rate to borrow hedging instruments in respect of the Notes.

Loss of Borrow means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) hedging instruments with respect to the Notes in an amount it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer with respect to the Notes

In case of the occurrence of a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Borrow or a Loss of Borrow relating to a Portfolio (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions of the Notes); but only in the case of Increased Cost of Hedging; or

C. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow or Loss of Borrow and reinvest its proceeds into the other Portfolio Components,

and deduct:

(a) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and

the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(b) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

5.3 Change in Law and consequences

Change in Law means in respect of Notes that have one or more Portfolio(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide to:

a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

b. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Change in Law and reinvest its proceeds into the other Portfolio Components; or

c. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions of the Notes).

5.4 China Connect Share Disqualification and China Connect Service Termination and consequences

In respect of Shares traded through the China Connect Services, the following paragraphs apply:

China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;

China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,

then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.

5.5 Holding Limit Event

In case of the occurrence of a Holding Limit Event relating to a Portfolio Component (the Affected Underlying), the Calculation Agent may:

a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

b. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or

c. replace the Affected Underlying by a Similar Portfolio Component provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Holding Limit Event and reinvest its proceeds into the other Portfolio Components.

6. PORTFOLIO DISRUPTION EVENTS

6.1 Consequences of a Portfolio Disruption Event

For the purposes of this Condition:

Portfolio Disruption Event means a Basket Component Disruption Event or a Market Data Disruption Event, both as determined by the Calculation Agent.

Basket Component Disruption Event means an Equity Instrument Disruption Event, a Commodity Instrument Disruption Event, a Debt Instrument Disruption Event or a Derivatives Instrument Disruption Event.

If a Portfolio Disruption Event occurs on a Scheduled Calculation Date (a **Disrupted Day**), then the Calculation Agent shall not calculate the Portfolio Level on such Disrupted Day and the next Calculation Date for all Portfolio Components shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Portfolio Component as determined by the Calculation Agent, unless each of the eight Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Portfolio Component, in which case:

(i) the eighth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a **Disrupted Calculation Date**), notwithstanding the existence of a Portfolio Disruption Event on such date and only for the purpose of determining the Portfolio Level; and

(ii) on each Disrupted Calculation Date, the Calculation Agent shall calculate the Portfolio Level in accordance with the formula for and method of calculating the Portfolio Level as set out in these Conditions provided that:

(a) if the Portfolio Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the **Affected Basket Component(s)**):

(x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

(y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed;

(b) if the Portfolio Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data the **Affected Market Data**):

(x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed; and

(y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination; or

(c) if the Portfolio Disruption Event comprises both a Basket Component Disruption Event as well as a Market Data Disruption Event:

(x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

(y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.

For the avoidance of doubt, for the purpose of this Condition 6.1, any Portfolio Component(s) that are neither an Affected Basket Component, nor an Affected Market Data will be valued as of the Disrupted Calculation Date.

Notwithstanding the foregoing, if a Portfolio Disruption Event is continuing on any day falling on or after the first Disrupted Calculation Date, then the Calculation Agent may:

(a) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or

(b) substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid); or

(c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

6.2 Equity Instrument Disruption Event

Equity Instrument Disruption Event means, in respect of any Basket Component that is an Equity Instrument,

(i) if the Equity Instrument is a Share, an ETF Share or an Underlying Index on the aforementioned, and

(a) if the Basket Component Type is “Share” or “ETF”, the occurrence or existence of a Share Disruption Event, or

(b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index, or

(ii) if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the applicable Final Terms, and

(a) if the Basket Component Type is “Fund”, the occurrence or existence of a Fund Disruption Event, or

(b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.

Where,

Share Disruption Event means (a) a Trading Disruption; (b) an Exchange Disruption or (c) an Early Closure.

For the purpose hereof:

A. **Trading Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise

(a) relating to (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or

(b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;

B. **Exchange Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for

(a) (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s) or

(b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;

C. **Early Closure** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of

(a) any relevant Exchange(s) relating to (i) Shares, ETF Shares or (ii) any securities or instrument underlying such Underlying Index or

(b) any Related Exchange for futures or options contracts relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index;

in each case, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

And where,

Fund Disruption Event means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event.

For the purpose hereof:

A. **Calculation and/or Publication Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.

B. **Fund Settlement Disruption** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, a failure by the Fund or fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or fund underlying such Underlying Index was scheduled to have paid such amount and which, in the

determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (a) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Issue Date or are already envisaged by the Fund Documents on the Issue Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.

C. **NAV Determination Disruption Event** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of any event, beyond the control of a Hypothetical Replicating Party that is not a Calculation and/or Publication Disruption or Fund Settlement Disruption affecting such Fund or fund underlying such Underlying Index which, in the determination of the Calculation Agent, making it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.

In respect of Shares traded through the China Connect Services, the following definition of Share Disruption Event applies:

Share Disruption Event means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, (C) a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (D) an Early Closure or (E) a China Connect Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;

C. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;

D. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related

Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.]

6.3 Commodity Instrument Disruption Event

Commodity Instrument Disruption Event means, in respect of a Basket Component that is a Commodity Instrument, any event that, in the opinion of the Calculation Agent disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

1. if the Basket Component Type is a Single Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or

2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

A. **Failure to Publish** means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source; or

B. **Trading Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any suspension of or limitation on trading - imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise - (a) relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or options contracts relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.

C. **Exchange Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index, on the relevant Exchange(s) or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

D. **Early Closure** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of:

(a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index or;

(b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

6.4 Debt Instrument Disruption Event

Debt Instrument Disruption Event means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Debt, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or

2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).

B. **Trading Disruption** means the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,

C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,

D. **Early Closure** means the closure on any Exchange Business Day of:

   (a) any relevant Exchange(s) relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index or;

   (b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,

   prior to its Scheduled Closing Time.

6.5 Derivatives Instrument Disruption Event

Derivatives Instrument Disruption Event means with respect to a Basket Component that is a Derivatives Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or

2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index),

B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index) is traded,

C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index,

D. **Early Closure** means the closure on any Exchange Business Day of:

(a) any relevant Exchange(s) relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index or;

(b) any Related Exchange for futures or options contracts relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index,

in each case, prior to its Scheduled Closing Time.

6.6 Market Data Disruption Event

Market Data Disruption Event means with respect to a Portfolio Component that is Market Data, the non-publication of the level of any Market Data used by the Calculation Agent for the purposes of calculating the Portfolio Level.

7. PORTFOLIO EXTRAORDINARY EVENTS

7.1 Consequences of a Portfolio Extraordinary Event

If a Portfolio Extraordinary Event occurs in respect of one or more Portfolio Component(s) (any such Portfolio Component, an **Affected Portfolio Component**) on a Scheduled Calculation Date (an **Extraordinary Event Day**), then the Calculation Agent may:

(a) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or

(b) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid); or

(c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Portfolio Extraordinary Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;

For the purposes of this Condition:

Portfolio Extraordinary Event means an Equity Instrument Extraordinary Event, a Commodity Instrument Extraordinary Event, a Debt Instrument Extraordinary Event, a Derivatives Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein.

7.2 Equity Instrument Extraordinary Event

Equity Instrument Extraordinary Event means, in respect of a Basket Component that is an Equity Instrument, (i) if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event, (ii) if such Equity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event or an ETF Extraordinary Event, or (iii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.

Where,

(i) **Share Extraordinary Event** means (a) a Liquidation; (b) a Delisting; (c) a Nationalization; (d) a Merger Event; (e) a De-Merger Event or (f) a Participation Event

A. **Liquidation** means that the company related to this Share or the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

B. **Delisting** means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).

C. **Nationalization** means that all the Shares or ETF Shares or all or substantially all of the assets of a company or ETF are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

D. **Merger Event** means, in respect of any Share:

a. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;

b. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

c. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);

d. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or

e. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

E. **De-merger Event** means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.

F. **Participation Event** means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Portfolio.

(ii) ETF Extraordinary Event means (a) ETF Strategy Breach, (b) ETF Termination, (c) ETF Currency Change, (d) ETF Regulatory Action, (e) ETF Reporting Event, (f) ETF Modification, (g) ETF Reclassification or (h) ETF Redemption or Subscription Event.

A. **ETF Strategy Breach** means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.

B. **ETF Termination** means the cessation or unwinding, by the ETF Manager of the legal arrangements which gave rise to the ETF.

C. **ETF Currency Change** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Issue Date.

D. **ETF Regulatory Action** means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, or (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Exempt Securities and Exchange Commission (the SEC), including guidance issued by the SEC's staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the Fund of an order to suspend redemption obligations of the ETF, to freeze assets of the ETF or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.

E. **ETF Reporting Event** means, the occurrence of any event affecting the ETF that, in the determination of the Calculation Agent would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days.

F. **ETF Modification** means any change or modification of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Issue Date.

G. **ETF Reclassification** means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs).

H. **ETF Redemption** or **Subscription Event** means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Issue Date.

For the purposes of this Condition:

ETF Documents means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Manager means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF.

Strategy means, in relation to the ETF, the strategies or investment guidelines stated in the ETF Documents which contribute to the net asset value of the ETF Shares.

(iii) **Fund Extraordinary Event** means the occurrence of any of the following events: (a) Breach or Termination of Agreement, (b) Closure of the Fund, (c) Fund Adviser Event, (d) Fund Insolvency Event, (e) Fund Modification, (f) Fund Service Provider Event, (g) Holding Ratio, (h) Insolvency, (i) Liquidity Modification, (j) Merger Event, (k) Nationalization, (l) Regulatory Action, (m) Reporting Disruption, (n) Strategy Breach.

A. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

B. Closure of the Fund means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (D) or (H) below;

C. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);

D. Fund Insolvency Event means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or

substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

E. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;

F. Fund Service Provider Event means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (D) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

G. **Holding Ratio** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;

H. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

I. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date;

J. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

K. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

L. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving

the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;

M. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;

N. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent of the risk profile of the Fund from its risk profile prevailing on the Issue Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

7.3 Commodity Instrument Extraordinary Events

Commodity Instrument Extraordinary Event means, in respect of a Basket Component that is a Commodity Instrument, the occurrence of (a) a Commodity Instrument Modification, (b) a Commodity Instrument Liquidity Modification or (c) a Commodity Instrument Cancellation.

A. **Commodity Instrument Modification** means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.

B. **Commodity Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation.

C. **Commodity Instrument Cancellation** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

7.4 Debt Instrument Extraordinary Event

Debt Instrument Extraordinary Event means, in respect of a Basket Component that is a Debt Instrument, the occurrence of (a) a Debt Instrument Modification, (b) a Debt Instrument Liquidity Modification, (c) a Debt Instrument Cancellation or (d) a Failure to Pay.

A. **Debt Instrument Modification** means any change or modification of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.

B. **Debt Instrument Liquidity Modification** means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument documentation.

C. **Debt Instrument Cancellation** means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.

D. **Failure to Pay** means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation or under any other debt instrument issued by the issuer of the Debt Instrument at the time of such failure.

7.5 Derivatives Instrument Extraordinary Event

Derivatives Instrument Extraordinary Event means, in respect of a Derivatives Instrument, the occurrence of (a) a Change of Derivatives Instrument Exchange, (b) a Change of Derivatives Instrument, (c) a Modification to Derivatives Instrument or (d) a Cancellation of Derivatives Instrument.

A. **Change of Derivatives Instrument Exchange** means that the Derivatives Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.

B. **Change of Derivatives Instrument** means that the Derivatives Instrument is replaced by a successor derivatives product that is not acceptable to the Calculation Agent.

C. **Modification to Derivatives Instrument** means that the publisher of the documentation governing the Derivatives Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives Instrument or in any other way materially modifies that Derivatives Instrument.

D. **Cancellation of Derivatives Instrument** means that the publisher of a Derivatives Instrument announces that it will permanently cancel such Derivatives Instrument.

7.6 Market Data Extraordinary Event

Market Data Extraordinary Event means, in respect of a Market Data, the occurrence of (a) a Change of Market Data Publisher, (b) a Change of Market Data, (c) a Modification to Market Data or (d) a Cancellation of Market Data.

A. **Change of Market Data Publisher** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Issue Date.

B. **Change of Market Data** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Calculation Agent.

C. **Modification to Market Data** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).

D. **Cancellation of Market Data** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

7.7 Underlying Index Extraordinary Event

Underlying Index Extraordinary Event means, in respect of an Underlying Index, the occurrence of (a) a Change of Underlying Index Sponsor/Underlying Index Calculation Agent; (b) a Change of Underlying Index, (c) a Modification to Underlying Index, (d) a Cancellation of Underlying Index or (e) Other Underlying Index Extraordinary Event.

A. **Change of Underlying Index Sponsor/Underlying Index Calculation Agent** means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Calculation Agent.

B. **Change of Underlying Index** means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.

C. **Modification to Underlying Index** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).

D. **Cancellation of Underlying Index** means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.

E. **Other Underlying Index Extraordinary Event** means any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Index.

8. ADJUSTMENTS RELATING TO PORTFOLIO COMPONENTS

8.1 Consequences of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event, 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 Portfolio Component and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Portfolio Component used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any Local Taxes to be withhold or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Portfolio Components of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Portfolio Component (if any) traded on such Related Exchange (if any).

For the purposes of this Condition 8.1:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the issuer of the Portfolio Component has been incorporated or (if relevant) in which the Exchange, on which the Portfolio Component is listed, is located.

Offshore Investor shall mean a holder of Portfolio Components who is an institutional investor not resident in the country in which the issuer of the Portfolio Component has been incorporated or in which the Exchange, on which the Share is listed, is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction. For the avoidance of doubt, the jurisdiction of residence of the Offshore Investor (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

Potential Adjustment Event means an Equity Potential Adjustment Event or an Other Potential Adjustment Event as defined herein.

8.2 Equity Potential Adjustment Event

Equity Potential Adjustment Event means a Share Potential Adjustment Event or an ETF/Fund Potential Adjustment Event.

Share Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:

A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend as determined by the Calculation Agent;

D. a call by the Company in respect of Shares that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares

ETF/Fund Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:

A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETF Shares, or a free distribution or dividend of any such Fund Units or ETF Shares to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant Fund Units or ETF Shares of (a) an additional quantity of such Fund Units or ETF Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or ETF Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend;

D. a repurchase by the Fund or ETF of relevant Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or

E. any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or ETF Shares,

8.3 Other Potential Adjustment Event

Other Potential Adjustment Event means, in relation to a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Commodity Instrument, Debt Instrument, Derivatives Instrument or Market Data and which is not anticipated in terms of the relevant instrument as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.

ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED NOTES

The provisions of these Additional Terms and Conditions relating to Secured Notes apply if the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "*Applicable*".

In the event of any inconsistency between the General Terms and Conditions applicable to the Secured Notes on the one hand and these Additional Terms and Conditions on the other hand, these Additional Terms and Conditions shall prevail.

In these Additional Terms and Conditions, Issuer shall be construed as referring to SG Issuer as only SG Issuer can issue Secured Notes.

1. DEFINITIONS

Accelerated Secured Note has the meaning given to it in Condition 4.1;

Aggregate Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5;

BNY London means Bank of New York Mellon, London Branch;

Collateral Account, where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Terms, has the meaning given to it in Condition 2.1.1, and where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the Final Terms, has the meaning given to it in Condition 2.1.2;

Collateral Agency Agreement has the meaning given to it in Condition 2.1.3.1;

Collateral Agent means, where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Terms, Société Générale, and where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the applicable Final Terms, BNY London;

Collateral Agent Notice has the meaning given to it in Condition 4.1;

Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee (in relation to English Law Notes only), the Security Agent (in relation to French Law Notes only), the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Additional Terms and Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Additional Terms and Conditions;

Collateral Assets has the meaning given to it in Condition 2.4.1;

Collateral Assets Entitlement has the meaning given to it in Condition 4.7;

Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg;

Collateral Custodian means where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Terms Bank of New York Mellon S.A/N.V, Luxembourg Branch and where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the applicable Final Terms BNY London;

Collateral Custodian Agreement has the meaning given to it in Condition 2.1.3.3;

Collateral Delivery Date means, in relation to a Series of Secured Notes where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Security Agent, or, in either case, the Substitute Paying Agent on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Noteholders;

Collateral Disruption Event means either:

(A) The Issuer or any of its affiliates considers, in its sole and absolute discretion that it:

(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute,

maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Notes is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or

(B) The Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

(C) (a) If at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, (b) or in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default;

Collateral Enforcement Notice has the meaning given to it in Condition 4.1;

Collateral Enforcement Proceeds has the meaning given to it in Condition 4.5;

Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5;

Collateral Failure Event has the meaning given to it in Condition 4.1;

Collateral Failure Notice has the meaning given to it in Condition 4.1;

Collateral Monitoring Agency Agreement has the meaning given to it in Condition 2.1.3.2;

Collateral Monitoring Agent means, where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Terms, BNY London, and, where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure” in the applicable Final Terms, Société Générale;

Collateral Monitoring Agent Notice has the meaning given to it in Condition 3.5;

Collateralisation Percentage has the meaning given to it in Condition 3.3;

Collateral Pool has the meaning given to it in Condition 2.3.1;

Collateral Ratio has the meaning given to it in Condition 4.5;

Collateral Rules has the meaning given to it in Condition 2.3.1;

Collateral Settlement Disruption has the has the meaning given to it in Condition 3.6;

Collateral Structure has the meaning given to it in Condition 2;

Collateral Test has the meaning given to it in Condition 3.4;

Collateral Test Date means each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Additional Terms and Conditions;

Collateral Test Dispute Resolution Procedure means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5;

Collateral Test Notice has the meaning given to it in Condition 3.4;

Collateral Test Redemption Event has the meaning given to it in Condition 3.5;

Collateral Valuation at Nominal Value has the meaning given to it in Condition 3.1.1;

Collateral Valuation Currency means Euro except otherwise specified in the applicable Final Terms;

Collateral Valuation Currency Screen Page means if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Valuation Currency Specified Time means if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Value has the meaning given to it in Condition 3.1.1;

Deliver means, , in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly;

Disposal Agency Agreement has the meaning given to it in Condition 2.1.3.5;

Disposal Agent has the meaning given to it in Condition 2.1.3.5;

Dispute Notice has the meaning given to it in Condition 3.5;

Dispute Resolution Procedure Notice has the meaning given to it in Condition 3.5;

Eligibility Criteria means the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Notes which must be met for Collateral Assets to constitute Eligible Collateral Assets;

Eligible Collateral Assets has the meaning given to it in Condition 2.3.1;

English Security Notes has the meaning given to it in Condition 2.2.1;

Extension Notice means, with respect to Multiple Series Collateral Pool, a notice provided by the Issuer as pledgor in order to extend the benefit of the pledge agreement to the succeeding Series or Tranche of Secured Notes;

External Event has the meaning attributed to it in Condition 3.6;

Final Collateral Value has the meaning given to it in Condition 4.7;

Final Required Collateral Value has the meaning given to it in Condition 4.5;

First Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5;

Haircut means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly);

Multiple Series Collateral Pool has the meaning given to it in Condition 2.4.2;

Non-Realised Collateral Assets has the meaning given to it in Condition 4.6;

Non-Waived Notes has the meaning given to it in Condition 3.2;

Owed Amount has the meaning given to it in Condition 4.5;

Order of Priority has the meaning given to it in Condition 4.3;

Physical Delivery of Collateral Assets has the meaning given to it in Condition 4.7;

Physical Delivery of Collateral Assets Disruption Event has the meaning given to it in Condition 4.6;

Pledge Agreement has the meaning given to it in Condition 2.1.1;

Pool Aggregate Final Required Collateral Value has the meaning given to it in Condition 4.5;

Post Dispute Collateral Test Notice has the meaning given to it in Condition 3.5;

Required Collateral Default has the meaning given to it in Condition 4.1;

Required Collateral Default Notice has the meaning given to it in Condition 4.1;

Required Collateral Value has the meaning given to it in Condition 3.3;

Required Settlement Period has the meaning given to it in Condition 3.6;

Resolution Failure Notice has the meaning given to it in Condition 3.5;

Second Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5;

Secured Note Acceleration Event has the meaning given to it in Condition 4.1;

Secured Note Market Value has the meaning given to it in Condition 3.1.2;

Secured Parties means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a **Secured Party**);

Securities Valuation Agency Agreement has the meaning given to it in condition 2.1.3.4;

Securities Valuation Agent has the meaning given to it in condition 2.1.3.4;

Security Agency Agreement has the meaning given to it in Condition 2.1.2.2;

Security Agent has the meaning given to it in Condition 2.1.2.2;

Security Deed has the meaning given to it in Condition 2.2.1;

Security Document(**s**) means, where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Terms, a Pledge Agreement, and where “Type of Collateral Structure” is specified as ”Tripartite Security Structure” in the applicable Final Terms, a Security Deed.

Security Trustee, where “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Terms, has the meaning given to it in Condition 2.1.2.1 and, where “Type of Collateral Structure” is specified as “Tripartite Collateral Structure”, has the meaning given to it in Condition 2.2.2.1;

Security Trust Deed has the meaning given to it in Condition 2.1.2.1;

Single Series Collateral Pool has the meaning given to it in Condition 2.4.1;

Standard Collateral Structure has the meaning given to it in Condition 2;

Standard Order of Priority has the meaning given to it in Condition 4.5 ;

Substitute Paying Agency Agreement has the meaning given to it in Condition 2.1.3.6;

Substitute Paying Agent has the meaning given to it in Condition 2.1.3.6;

Tripartite Collateral Agreement has the meaning given to it in Condition 2.2.3.1;

Tripartite Collateral Structure has the meaning given to it in Condition 2;

Type of Collateralisation means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;

Type of Collateral Structure has the meaning given to it in Condition 2;

Undeliverable Collateral Assets has the meaning given to it in Condition 4.8.2;

Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Note, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Note;

Waived Note has the meaning given to it in Condition 3.2.

2. DESCRIPTION OF THE SECURITY DOCUMENTS AND THE COLLATERAL ARRANGEMENTS

Each Collateral Pool will secure one or more Series of Notes using either (i) a standard collateral structure as provided in Condition 2.1 (such structure, the **Standard Collateral Structure**) or (ii) (with respect to English Law Notes only) a tripartite collateral structure (the **Tripartite Collateral Structure**) as provided in Condition 2.2 (each a **Type of Collateral Structure**). The Type of Collateral Structure will be specified in the applicable Final Terms.

2.1 "Standard Collateral Structure"

If "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms, the following provisions will apply:

2.1.1 Description of the Pledge Agreement

Each Series of Secured Notes will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the **Collateral Act 2005**), concluded between the Issuer, the Collateral Custodian and the Security Trustee or the Security Agent creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the **Collateral Accounts**) in favour of the Security Trustee on behalf of itself and the relevant Noteholders or directly in favour of the relevant Noteholders (grouped for the defence of their common interest in the Masse) as represented by the Security Agent acting in its capacity of agent of the representative of the noteholders, and with respect to Multiple Series Collateral Pool supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Secured Notes (each a **Pledge Agreement**). Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.

2.1.2 Description of the Security Trustee and the Security Agent

2.1.2.1 Appointment of a Security Trustee in the case of English Law Notes

In relation to each Series of English Law Notes secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement thereof, (the **Security Trustee**) appointed as pledgee pursuant to such Pledge Agreement will enter into a security trust deed governed by English law on behalf of itself and the relevant Noteholders and the other relevant Secured Parties with the Issuer on each Issue Date specified in the applicable Final Terms (a **Security Trust Deed**). Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Noteholders and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.

2.1.2.2 Appointment of a Security Agent in the case of French Law Notes

In relation to each Series of French Law Notes secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement entity thereof, (the **Security Agent**) is appointed by (i) the Representative of the Masse of the Noteholders pursuant to the second sentence two of Article L.228-53 of the French *Code de Commerce*, Articles 1984 *et. seq* of the French Code Civil, and (ii) by the other Secured Parties pursuant to Articles 1984 et. seq of the French Code Civil, and in each case pursuant to such Pledge Agreement as agent (*Agent des sûretés*) of the Representative of the Masse of the Noteholders in order to take, create, manage, release and enforce the relevant Pledge Agreement and perform the duties of the Security Agent set out in these Terms and Conditions in each case for the benefit of the Masse pursuant to Article L.228-77 of the French *Code de commerce* and of the other Secured Parties. The Security Agent and the Representative of the Masse of the Noteholders will enter into a security agency agreement governed by French law, pursuant to which the Security Agent is mandated, pursuant to Article L.228-53 of the French *Code de commerce*, to act as agent (*mandataire*) by the Representative of the Masse of the Noteholders acting as

principal (*mandant*) within the framework of Article L.228-77 of the French *Code de commerce* and governing the role of the Security Agent in relation to each Series of Secured Notes (the **Security Agency Agreement**).

By acquiring and holding French Law Notes secured pursuant to a Pledge Agreement, Noteholders of a Series of such Notes will be deemed to agree and accept the appointment of the Security Agent by the Representative of the Masse as agent of the Representative of the Masse of the Noteholders and of the other Secured Parties in respect thereof and will be deemed to have notice of the provisions of the relevant Pledge Agreement and the Security Agency Agreement.

In case of a failure by the Security Agent to perform its obligations in respect of the Pledge Agreement, the Representative of the Masse of the Noteholders and the other Secured Parties will be entitled to enforce directly the terms of the Pledge Agreement on behalf of the Noteholders.

2.1.3 Description of the Collateral Arrangements

2.1.3.1 Collateral Agency Agreement

Pursuant to the terms of a collateral agency agreement (the **Collateral Agency Agreement**) between, *inter alia*, the Issuer and Société Générale or any successor thereto acting as collateral agent (the **Collateral Agent**), the Collateral Agent will calculate on the Issue Date of each Series of Secured Notes and on each Collateral Test Date thereafter the Collateral Value as set out in these Additional Terms and Conditions.

2.1.3.2 Collateral Monitoring Agency Agreement

Pursuant to the terms of a collateral monitoring agency agreement (the **Collateral Monitoring Agency Agreement**) between, *inter alia*, the Issuer and the Bank of New York Mellon, London Branch acting as collateral monitoring agent or any successor thereto (the **Collateral Monitoring Agent**), the Collateral Monitoring Agent shall, on each Collateral Test Date, calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied.

2.1.3.3 Collateral Custodian Agreement

Pursuant to the terms of a collateral custodian agreement (the **Collateral Custodian Agreement**) between, *inter alia*, the Issuer and , the Bank of New York Mellon S.A./N.V., Luxembourg branch acting as collateral custodian or any successor thereto (the **Collateral Custodian**), the Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.

2.1.3.4 Securities Valuation Agency Agreement

Pursuant to the terms of a securities valuation agency agreement (the **Securities Valuation Agency Agreement**) between, *inter alia*, the Issuer and, Société Générale or any successor thereto and, if applicable, any sub-agent of, or any other entity appointed by Société Générale (the **Securities Valuation Agent**), the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each Secured Note of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.

2.1.3.5 Disposal Agency Agreement

Pursuant to a disposal agency agreement concluded with the Issuer, the Security Trustee and the Security Agent, the Bank of New York Mellon, a New York banking corporation, acting through its London Branch or any successor thereto (the **Disposal Agent**) shall undertake the duties of disposal agent in respect of the Secured Notes. As such, it may dispose of all or some of the Collateral assets on behalf of and only when instructed to do so by the Security Trustee or the Security Agent, as applicable, (the **Disposal Agency Agreement**). Following receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent will enforce the relevant Pledge Agreement relating to the Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets and to distribute the Collateral Enforcement Proceeds Share or, in case of Physical Delivery of Collateral Assets, to deliver the Collateral Assets, to the Noteholders.

2.1.3.6 Substitute Paying Agency Agreement

The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Secured Notes (the **Substitute Paying Agent**) pursuant to the terms of a substitute paying agency agreement between, *inter alia*, the Issuer and the Substitute Paying Agent (the

Substitute Paying Agency Agreement). The Substitute Paying Agent shall act as agent of the Security Trustee and the Security Agent for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Noteholders (if so requested by the Security Trustee or the Security Agent, as the case may be), communicating notices to Noteholders on behalf of the Security Trustee and the Security Agent and performing any other obligations as set out in these Additional Terms and Conditions.

2.1.3.7 Calculations and determinations

In relation to each issue of Secured Notes, the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.

All calculations and determinations made in respect of the Secured Notes by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Noteholders and the Security Trustee or the Security Agent.

Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.

2.2 "Tripartite Collateral Structure"

With respect to English Law Notes if "Type of Collateral Structure" is specified in the applicable Final Terms as "Tripartite Collateral Structure", the following provisions will apply:

2.2.1 Description of the Security Deed

Each Series of Secured Notes will benefit from a security deed (a **Security Deed**) governed by English law concluded between the Issuer, the Collateral Custodian and the Security Trustee. The Security Deed will create security over the Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts being together referred to as the **Collateral Accounts**) in favour of the Security Trustee on behalf of itself and the relevant Noteholders. Under each Security Deed, the Issuer will grant a first fixed charge over the Collateral Assets contained in the Collateral Accounts.

2.2.2 Description of the Security Trustee

2.2.2.1 Appointment of a Security Trustee

In relation to each series of Secured Notes secured pursuant to the Security Deed BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement thereof (the **Security Trustee**) appointed as pledgee pursuant to such Security Deed will enter into a security trust deed governed by English law on behalf of itself and the relevant Noteholders and the other relevant Secured Parties with the Issuer on each Issue Date specified in the applicable Final Terms (a **Security Trust Deed**). Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the Security Deed on behalf of and as trustee for the Noteholders and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the Security Deed.

2.2.3 Description of the Collateral Arrangements

2.2.3.1 Tripartite Collateral Agency and Custody

Pursuant to the terms of the Collateral Agency Agreement, Bank of New York Mellon London Branch acting as collateral agent (in such capacity, the **Collateral Agent**) will calculate on the Issue Date of each Series of Secured Notes and on each Collateral Test Date thereafter the Collateral Value as set out in these Additional Terms and Conditions. Pursuant to a collateral agreement dated 24 May 2018 between the Issuer, Société Générale and Bank of New York Mellon, London Branch (the **Tripartite Collateral Agreement**) Bank of New York Mellon, London Branch, acting as Collateral Custodian, will hold the Collateral Accounts open in its books in the name of the Issuer.

2.2.3.2 Tripartite Collateral Monitoring

Pursuant to the terms of the Collateral Monitoring Agency Agreement, Société Générale as collateral monitoring agent for Notes subject to Tripartite Collateral Structure (the **Collateral Monitoring Agent**) shall calculate the Collateral Value and the Required Collateral Value for such Notes and verify that the Collateral Test is satisfied.

2.2.3.3 Miscellaneous

Subject as provided in clauses 2.2.3.1 and 2.2.3.2 above, the provisions of clauses 2.1.3.4, 2.1.3.5, 2.1.3.6 and 2.1.3.7 shall apply *mutatis mutandis* to Secured Notes issued under the Tripartite Collateral Structure.

2.3 Description of the Collateral Assets

2.3.1 Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as **Collateral Assets**. The Collateral Assets secured pursuant to a Security Document are referred to as the **Collateral Pool**.

Collateral Assets contained in a Collateral Pool may comprise:

- cash;
- debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);
- equity securities, shares, units or interests in a fund; and/or
- any other negotiable financial instruments in book entry-form.

In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the applicable Final Terms. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as **Eligible Collateral Assets**.

The Eligibility Criteria specified in the applicable Final Terms may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.

In addition to the Eligibility Criteria, the applicable Final Terms will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the **Collateral Rules**). The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the applicable Final Terms. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value at least equal to the Required Collateral Value together satisfy the Collateral Rules.

2.3.2 Delegation to Collateral Agent

The Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.4 and 3.5).

2.4 Type of Collateral Pool

A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.

2.4.1 Single Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Secured Notes specify that the Type of Collateral Pool is "*Single Series Collateral Pool*", such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool (a **Single Series Collateral Pool**).

2.4.2 Multiple Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Secured Notes specify that the Type of Collateral Pool is "*Multiple Series Collateral Pool*", such Series of Secured Notes may be secured by a Collateral Pool which secures one or more Series of Secured Notes (a **Multiple Series Collateral Pool**).

Each Series of Secured Notes secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Security Document (i.e. exclusively either subject to "*Physical Delivery of Collateral Assets*" or not subject to "Physical Delivery of Collateral Assets"), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates.

In such a scenario, following enforcement of the relevant Security Document, all Series of Secured Notes secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Notes or, where the clause "Physical Delivery of Collateral Assets" is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool.

Noteholders acquiring and holding Secured Notes in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Noteholders of different Series of Secured Notes to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.

2.5 Segregation between Collateral Pools, Limited Recourse and Non-Petition

2.5.1 Limited Recourse against the Issuer

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that the obligations of the Issuer to the Noteholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Notes both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.

If:

a) there are no remaining relevant Collateral Assets in the relevant Collateral Pool which are capable of being realised or otherwise converted into cash;

b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Security Document and these Additional Terms and Conditions; and

c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Security Document and these Additional Terms and Conditions, amounts outstanding under the Secured Notes (including payments of principal, premium (if any) and interest),

then the Noteholders of such Secured Notes shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Notes). For the avoidance of doubt, in such a scenario, Noteholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.

2.5.2 Segregation between Collateral Pools

No Noteholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Notes held by such Noteholder.

2.5.3 Non-petition

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that no Noteholder shall be entitled to take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.

2.6 Hedging of Issuer's obligations

The Issuer may hedge its obligations in relation to a Series of Secured Notes in a number of different ways, including by entering into repurchase agreements (**Repurchase Agreements**) or swap agreements (**Swap Agreements**) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a **Hedging Agreement**) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a **Counterparty**). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Secured Notes. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.

A Swap Agreement may be evidenced by a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Secured Notes. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form - Transfer).

A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "*Convention Cadre FBF relative aux opérations de pensions livrées*", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.

2.7 Collateral Disruption Events

If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may redeem or cancel, as applicable, all of the relevant Secured Notes at the Early Redemption Amount following the occurrence of a Collateral Disruption Event as specified in the applicable Final Terms.

The occurrence of a Collateral Disruption Event will not constitute an Event of Default.

3. COLLATERALISATION OF SECURED NOTES

3.1 Valuation of Collateral and Secured Notes

In order to ensure that a Series of Secured Notes is collateralised in accordance with its terms, the Collateral Value and the Secured Note Market Value of each Series of Secured Notes secured by such Collateral Pool will each be tested on the Issue Date of such Series of Secured Notes and on each Collateral Test Date as specified in the applicable Final Terms.

3.1.1 <u>Valuation of Collateral</u>

The Collateral Value and the Secured Note Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets (as further described in Condition 3.3) which must be held in a Collateral Account to secure one or more Series of Secured Notes.

In relation to each Series of Secured Notes, on the Issue Date of such Series of Secured Notes and on each Collateral Test Date thereafter the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner.

Except if, under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as "applicable", the collateral value means the aggregate market value as of the relevant Valuation Point expressed in the Collateral Valuation Currency, of the Eligible Collateral Assets in a Collateral Pool, in each case taking into account any Haircut applied in relation thereto (the **Collateral Value**).

If the applicable Final Terms specify that "Collateral Valuation at Nominal Value" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below) (the **Collateral Valuation at Nominal Value**) and "Collateral Value" shall be construed accordingly throughout these Additional Terms and Conditions.

Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.

If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms (the **Predetermined Collateral Valuation Currency Rate of Exchange**).

Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.

In performing its calculations as described in the section "*Verification by Collateral Monitoring Agent*" below, the Collateral Monitoring Agent will use the same method of valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the applicable Final Terms.

3.1.2 <u>Valuation of Secured Notes</u>

On each Collateral Test Date for each Series of Secured Notes in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable as specified in the applicable Final Terms, the Securities Valuation Agent will calculate the market value applicable to each Secured Note of such Series of Secured Notes as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the **Secured Note Market Value**). The Securities Valuation Agent will provide such value to the Collateral Agent and the Collateral Monitoring Agent.

For the avoidance of doubt, the Secured Note Market Value determined by the Securities Valuation Agent may differ from the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes and from the price proposed, as the case may be, by Société Générale or any of its affiliates or any other entities acting as market maker on the secondary market for a Note.

When NV Collateralisation is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Secured Notes shall be deemed to be equal the aggregate nominal value of the Secured Notes.

3.2 Waiver of Rights to Collateral Assets

If "*Waiver of Rights*" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold Secured Notes (including but not limited to, in their capacity as a market maker) may waive their rights by written notice (i) to receive the proceeds of realisation of the Collateral Assets securing such Series of Secured Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable final terms, delivery of the Collateral Assets) following the enforcement of the relevant Security Document (any such Secured Notes being **Waived Notes**).

Holders of Waived Notes are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Notes that have not been subject to such waiver (any such Notes being **Non-Waived Notes**).

Each holder of Waived Notes shall be required to (i) inform by written notice and, upon request from the Collateral Agent, provide evidence to, the Collateral Agent of the number of Waived Notes that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Notes. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Issuer and the Collateral Monitoring Agent of the same. Notwithstanding the above, all Secured Notes held by Société Générale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Notes, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent.

None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes relating to any one or more Series of Secured Notes that may have been provided to

the Collateral Agent by or on behalf of any holder of Waived Notes and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

3.3 Required Collateral Value

The required collateral value will be calculated by:

(i) the Collateral Agent, where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms; or

(ii) Société Générale, where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms and in such scenario Société Générale shall notify such required collateral value as soon as reasonably practicable after determination thereof to the Collateral Agent

on the Issue Date and on each relevant Collateral Test Date, in each case in accordance with the methods set out below (the **Required Collateral Value**).

A. Single Series Collateral Pool:

In relation to a Single Series Collateral Pool, the Required Collateral Value will be determined on the Issue Date and on each relevant Collateral Test Date in respect of such Series of Secured Notes as follows:

(i) where "*MV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;

(ii) where "*NV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of such Series;

(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the lower of:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes or

(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; or

(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the greater of:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes or;

(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.

B. Multiple Series Collateral Pool

In relation to a Multiple Series Collateral Pool, the Required Collateral Value will be determined on the Issue Date and on each relevant Collateral Test Date in respect of each Series of Secured Notes secured by the relevant Collateral Pool as follows:

(i) where "*MV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Secured Notes as follows: the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;

(ii) where "*NV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Secured Notes as follows the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of such Series;

(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the sum of the lower of the amount calculated in respect of each Series of Secured Notes as follows:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes; or

(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; or

(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the sum of the greater of the amount calculated in respect of each Series of Secured Notes as follows:

(a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes in such Series of Secured Notes or;

(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.

C. Conversion in case Specified Currency is not the Collateral Valuation Currency

In determining the Required Collateral Value, where the Specified Currency of any Secured Note is other than the Collateral Valuation Currency, the Secured Note Market Value and/or the nominal value, as the case may be, of such Secured Note shall be converted at the relevant spot exchange rate, in accordance with Condition 3.1.1.

D. Collateralisation Percentage

The collateralisation percentage relating to a Series of Secured Notes will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a predetermined formula (the **Collateralisation Percentage**). The applicable Final Terms may also specify that the Collateralisation Percentage may vary during the term of the Notes, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Noteholders.

If the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Noteholders, to exercise such option, a Noteholder (or the Representative of the Masse in the case of French Law Notes) shall notify the unanimous decision of the Noteholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer in accordance with Condition 13 of the General Terms and Conditions of the Notes within the notice period specified in the applicable Final Terms.

3.4 Adjustments to Collateral Pool and Collateral Test Notice

On each Collateral Test Date relating to a relevant Series of Secured Notes the Collateral Agent will determine whether (i) the Collateral Rules applicable to such Collateral Pool are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Notes) (limbs (i) and (ii) above being referred to as the **Collateral Test**).

When determining whether the Collateral Test is satisfied:

- Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and

- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded,

for the purposes of such determination.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent on behalf of the Issuer will select the type and quantity of Collateral Assets to be deposited in the Collateral Account (or will select existing Collateral Assets to be replaced with other Collateral Assets), in order that after such adjustment the Collateral Test will be satisfied.

If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other Collateral Assets), provided that after such adjustment the Collateral Test continues to be satisfied.

If "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms, on each Collateral Business Day, if the Collateral Agent on behalf of the Issuer intends to make adjustments to the Collateral Assets held in a Collateral Pool (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to such particular Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) (the **Collateral Test Notice**).

If "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms, on each Collateral Business Day, if the Collateral Agent on behalf of the Issuer makes adjustments to the Collateral Assets held in a Collateral Pool (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments made to such particular Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) (the **Collateral Test Notice**).

3.5 Verification by Collateral Monitoring Agent

3.5.1 Verification by the Collateral Monitoring Agent with respect to Standard Collateral Structure

If "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms, if on the relevant Collateral Test Date:

(i) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or

(ii) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice;

then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a **Collateral Monitoring Agent Notice**).

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice.

Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a **First Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied.

The First Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.

If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall, on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice, notify the Collateral Monitoring Agent of such dispute in writing (a **Dispute Notice**) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.

After having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with the Collateral Monitoring Agent, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Dispute Notice send or cause to be sent a revised Collateral Test Notice to the Collateral Monitoring Agent (a **Second Level Revised Collateral Test Notice**) and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. This Second Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice

If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, then the Collateral Agent (on behalf of the Issuer) shall notify the Collateral Monitoring Agent in writing (such notice being a **Dispute Resolution Procedure Notice**) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the **Collateral Test Dispute Resolution Procedure**):

(i) utilizing any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;

(ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and

(iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Société Générale, as selected by the Collateral Agent acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.

Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Agent shall sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following the delivery of the Collateral Monitoring Agent Notice (the **Post Dispute Collateral Test Notice**). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.

For the avoidance of doubt, the determination of the Collateral Value, the Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute Resolution Procedure will not constitute an Event of Default.

The following provisions will apply where "Tripartite Collateral Structure" is specified in the applicable Final Terms:

3.5.2 Verification by the Collateral Monitoring Agent with respect to Tripartite Collateral Structure

If "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms, if a Collateral Test Notice has been delivered by the Collateral Agent, such Collateral Test Notice shall, in addition to the information referred to above, specify the relevant adjustments made to the relevant Collateral Pool so that the Collateral Test is satisfied.

The Collateral Monitoring Agent shall verify the information in such Collateral Test Notice and:

(i) if it does not agree that the Collateral Test has been satisfied by the adjustments referred to therein; or

(ii) no Collateral Test Notice has been delivered by the Collateral Agent

it shall on the Collateral Business Day immediately following the Collateral Test Date notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is not satisfied (such notice being hereafter referred to as a **Dispute Notice**) and the Collateral Agent and the Collateral Monitoring Agent shall consult with each other in good faith in an attempt to resolve the dispute.

If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the fifth Collateral Business Day following the delivery of the Dispute Notice, the Collateral Monitoring Agent shall notify the Issuer (copied to the Guarantor) of such failure to resolve the dispute (a **Resolution Failure Notice**). Such Resolution Failure Notice shall constitute a redemption event under the relevant Secured Notes (a **Collateral Test Redemption Event**).

Upon the occurrence of a Collateral Test Redemption Event in relation to one or more Series of Secured Notes, the Issuer shall notify the Security Trustee and the Guarantor of such Collateral Test Redemption Event and, having given not more than 15 nor less than 30 days' notice to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes that a Collateral Test Redemption Event has occurred, redeem the relevant Series of Secured Notes at the Early Redemption Amount.

For the avoidance of doubt, the occurrence of a Collateral Test Redemption Event will not constitute an Event of Default.

3.6 Required Settlement Period

The required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the **Required Settlement Period**) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), (an **External Event**) or (ii) in relation to Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**).

During the above additional sixty (60) Collateral Business Day period the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.

If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.

3.7 Collateral Substitution

If "*Collateral Substitution*" is specified as being applicable in the applicable Final Terms, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool in accordance with Condition 3.4. The Collateral Business Day immediately following the day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

3.8 Notification of settlement failure

The Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.

4. DEFAULT, ENFORCEMENT AND REALISATION

4.1 Events of Default

In accordance with Condition 8 of the General Terms and Conditions of the Notes, Secured Notes will be subject to:

(i) the same Events of Default as are applicable to Notes which are not Secured Notes, and

(ii) an additional Event of Default if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes, meaning that a Required Collateral Default has occurred.

(A) If "Type of Collateral Structure" is specified as "Standard Collateral Structure"

Required Collateral Default means that:

(1) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):

(a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or

(b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or

(c) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or

(2) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee or the Security Agent, as the case may be, specifying that a Required Collateral Default has occurred (the **Required Collateral Default Notice**). The delivery of a Required Collateral Default Notice constitutes an Event of Default.

Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee or the Security Agent, as applicable, shall give notice in accordance with Condition 13 of the General Terms and

Conditions of the Notes, as soon as reasonably practicable, to all relevant Noteholders, that a Required Collateral Default Notice has been sent which constitutes an Event of Default.

Following the occurrence of an Event of Default in relation to a Series of Secured Notes, a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) may give written notice to the Issuer, the Guarantor and the Security Trustee or the Security Agent, as the case may be, that the Notes held by such Noteholder (or by a Noteholder represented by the Representative of the Masse in the case of French Law Notes) are immediately due and repayable at their Early Redemption Amount (as defined in the General Terms and Conditions of the Notes) (the delivery of such a notice being hereafter referred to as a **Secured Note Acceleration Event**).

If a Secured Note Acceleration Event occurs in relation to one or more Secured Notes (such Notes being **Accelerated Secured Notes**), all Secured Notes which are secured by the same Collateral Pool as the one securing such Accelerated Secured Note(s) will also become immediately due and repayable at their Early Redemption Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.

Following the occurrence of a Secured Note Acceleration Event, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as soon as reasonably practicable, to all relevant Noteholders of one or more Secured Notes which are secured by the same Collateral Pool as such Noteholders.

(B) If "Type of Collateral Structure" is specified as Tripartite Collateral Structure" a Required Collateral Default means that:

If the Collateral Agent determines that the Collateral Test is not satisfied, the Collateral Agent shall promptly notify the Issuer, the Guarantor, the Collateral Monitoring Agent, the Security Trustee and the Collateral Custodian that the Collateral Test is not satisfied (the **Collateral Agent Notice**). If following receipt of a Collateral Agent Notice, (i) no Dispute Notice has been sent, and (ii) the Issuer fails to deliver the additional necessary Collateral Assets in order to satisfy the Collateral Test (such failure not being due to a Collateral Disruption Event) and such failure results in the Collateral Test not being satisfied for a period of 5 consecutive Collateral Business Days commencing on the date of receipt of the Collateral Agent Notice, the Collateral Agent shall promptly notify, the Issuer, the Guarantor, the Collateral Monitoring Agent, the Security Trustee and the Collateral Custodian of such failure to deliver additional Collateral Assets (the **Collateral Failure Notice**).

Upon receipt of such Collateral Failure Notice, the Issuer, failing which the Security Trustee, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as soon as reasonably practicable, to all relevant Noteholders. The delivery of such notice constitutes a **Collateral Failure Event**.

Following the occurrence of a Collateral Failure Event in relation to a Series of Secured Notes, a Noteholder may give written notice to the Issuer, the Guarantor and the Security Trustee that the Notes held by such Noteholder are immediately due and repayable at their Early Redemption Amount (as defined in the General Terms and Conditions of the Notes) (such written notice, a **Required Collateral Default Notice**). The delivery of a Required Collateral Default Notice constitutes (i) an Event of Default and (ii) a **Secured Notes Acceleration Event**.

If a Secured Note Acceleration Event occurs in relation to one or more Secured Notes (such Notes being **Accelerated Secured Notes**), all Secured Notes which are secured by the same Collateral Pool as the one securing such Accelerated Secured Note(s) will also become immediately due and repayable at their Early Redemption Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.

Following the occurrence of a Secured Note Acceleration Event, the Issuer, failing which the Security Trustee, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as soon as reasonably practicable, to all relevant Noteholders of one or more Secured Notes which are secured by the same Collateral Pool as such Noteholders.

4.2 Enforcement and Realisation of Collateral Assets

Following the occurrence of a Secured Note Acceleration Event in relation to a Secured Note, the Security Document relating to the Collateral Pool securing such Series of Secured Notes will not become immediately

enforceable, but instead Noteholders whose Notes have become immediately due and repayable in accordance with Condition 4.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

If neither the Issuer nor the Guarantor has paid all amounts due to Noteholders of a Series of Secured Notes in relation to which a Secured Note Acceleration Event has occurred within a period of three (3) Collateral Business Days following notification to Noteholders of the occurrence of such Secured Note Acceleration Event, any Noteholder of such Series (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a holder of Notes of such Series) will be entitled to send a notice in writing to the Security Trustee or the Security Agent, as the case may be, requesting that the relevant Security Document be enforced in accordance with the terms thereof (a **Collateral Enforcement Notice**).

Although the Security Document relating to a particular Collateral Pool may only be enforced following a failure by the Issuer or the Guarantor to pay, within the three (3) Collateral Business Day period referred to above, accelerated amounts due after the occurrence of a Secured Note Acceleration Event, the security provided pursuant to the Security Document remains security granted by the Issuer in relation to the Issuer's payment obligations under the Secured Notes and does not secure the payment obligations of the Guarantor under the Guarantee.

The Security Trustee or the Security Agent, as the case may be, shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the other Noteholders whose Notes are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Security Document relating to the relevant Collateral Pool in accordance with the terms thereof and these Additional Terms and Conditions (as completed by the applicable Final Terms) and will:

(i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Secured Notes in accordance with Condition 4.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Noteholders in accordance with Condition 4.5 or

(ii) where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Noteholders in accordance with Condition 4.7,

in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non Waived Notes in accordance with the Order of Priority, (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Noteholders in accordance with Condition 4.7).

4.3 Enforcement and Realisation by Noteholders

No Noteholder, or the Representative of the Masse in the case of French Law Notes, shall be entitled to enforce a Security Document or to proceed directly against the Issuer to enforce the other provisions of a Security Document unless the Security Trustee or the Security Agent, having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee or the Security Agent is prevented from enforcing a Security Document by any court order.

4.4 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, the Security Trustee, the Security Agent, as the case may be, or, in either case, the Disposal Agent on their behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

In general the Security Trustee and the Security Agent shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005, where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms or in accordance with applicable English law where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms including but not limited to the appropriation of the Collateral Assets at their value as determined by the Collateral Agent as at the most recent Collateral Test Date.

Where the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then, in compliance with the relevant provisions of the Collateral Act 2005 where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms or in accordance with applicable English law where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms:

(a) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);

(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and

(c) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf (when providing such quotations themselves, the Security Trustee, the Security Agent or the Disposal Agent shall act in a commercially reasonable manner).

4.5 Application and distribution of proceeds of enforcement

Unless "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, in connection with the enforcement of a Security Document, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 4.4, the Security Trustee or the Security Agent shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms, constitutes the **Collateral Enforcement Proceeds** from which, the Security Trustee or the Security Agent shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

The Security Trustee or the Security Agent will determine the **Collateral Enforcement Proceeds Share** in respect of a Series of Secured Notes, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Note in such Series of Secured Notes.

Where:

Aggregate Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Notes, the product of the Collateral Ratio applicable to such Series of Secured Notes and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Secured Notes.

Collateral Ratio means, in respect of a Series of Secured Notes, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Secured Notes divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Secured Notes. In case of Single Series Collateral Pool the Collateral Ratio shall be 100 per cent and therefore

the Aggregate Collateral Enforcement Proceeds Shares is equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool. **Final Required Collateral Value** means the Required Collateral Value for a Series of Secured Notes as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.

Pool Aggregate Final Required Collateral Value means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Secured Notes which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Noteholders under the Secured Notes which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Noteholders by the Guarantor pursuant to the terms of the Guarantee) *pro rata* to the Collateral Enforcement Proceeds Share of each such Secured Note.

Such claim will be adjusted in accordance with the following rules:

- If the Collateral Enforcement Proceeds Share for a particular Secured Note is greater than the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Noteholder by the Issuer or the Guarantor in respect of this particular Secured Note, being the **Owed Amount**, then such excess amount will not be distributed to such Noteholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

- otherwise, if the Collateral Enforcement Proceeds Share for a particular Secured Note is lower than, the Owed Amount then, in accordance with Condition 2.6.1, such Noteholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

Order of Priority means the order specified in the applicable Final Terms following which the Security Trustee or the Security Agent shall apply moneys received following enforcement of the relevant Security Document in accordance with Condition 4. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between item (a), (b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms.

(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Secured Notes, to the Security Trustee, the Security Agent or the Representative of the Masse, or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Noteholders of the related Secured Notes) and the remuneration of the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent);

(b) payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;

(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;

(d) payment of any amounts due to holders of Non-Waived Notes in accordance with Condition 4.5 below;

(e) pro rata payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above; and;

(f) payment of the balance (if any) to the Issuer;

the **Standard Order of Priority** means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified above.

4.6 Inability to realise Collateral Assets

If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Secured Note Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee or the Security Agent shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Noteholders in accordance with Condition 4.7 and the Order of Priority specified in the applicable Final Terms.

If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee, the Security Agent or the Disposal Agent on their behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.

A **Physical Delivery of Collateral Assets Disruption Event** means any event beyond the control of the Issuer, the Collateral Agent, the Substitute Paying Agent, the Disposal Agent, the Security Trustee or the Security Agent, as applicable, as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Additional Terms and Conditions.

4.7 Physical Delivery of Collateral Assets

Where "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, it means that upon enforcement of a Security Document, the Security Trustee or the Security Agent will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms) but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Noteholder in the manner set out in this Condition 4.7 (**Physical Delivery of Collateral Assets**). In such case, following enforcement of a Security Document, the Security Trustee or the Security Agent will determine the Collateral Assets Entitlement in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

Where:

Collateral Assets Entitlement means, for each Non Waived Note in a Series of Secured Notes Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Secured Notes and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Secured Notes divided by (b) the number of Non-Waived Notes of such Series of Secured Notes;

Final Collateral Value means the Collateral Value determined by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

Subject as provided below, the Security Trustee or the Security Agent will either:

- realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms, or

- upon transfer of sufficient funds by the Noteholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payment, the Security Trustee or the Security Agent will notify Noteholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Noteholders of the Secured Notes secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the applicable Final Terms, subject to the following provisions:

- If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is greater than the Owed Amount then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;

- otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is lower than the Owed Amount, then, in accordance with Condition 2.6.1 such Noteholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

4.8 Physical Delivery of Collateral Assets Disruption Event

4.8.1 If, in the opinion of the Substitute Paying Agent, the Security Trustee or the Security Agent, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Substitute Paying Agent, the Security Trustee or the Security Agent has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, the Security Trustee or the Security Agent may elect to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent, the Security Trustee or the Security Agent deems appropriate in connection with Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement.

For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Noteholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.

4.8.2 If a Physical Delivery of Collateral Assets Disruption Event occurs and is continuing for a period of more than 20 Collateral Business Days (or such other period specified in the applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Security Agent, or, in either case, the Disposal Agent on their behalf, shall sell or realise the assets they are unable to deliver (the **Undeliverable Collateral Assets**) and deliver the proceeds thereof to Noteholders in the manner set out in Conditions 4.4 and 4.5.

4.8.3 If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 4.4 or (ii) Deliver such Collateral Assets due to the continuation of a Physical

Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Secured Note Acceleration Event, the Security Trustee, the Security Agent or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee or the Security Agent or the Substitute Paying Agent on their behalf, shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Secured Notes in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Security Trustee or the Security Agent.

4.9 Liability of the Security Trustee and the Security Agent

Neither the Security Trustee nor the Security Agent will, in the absence of negligence, fraud and wilful misconduct, have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Noteholders.

5. REPLACEMENT OF PROGRAMME PARTIES

Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Tripartite Collateral Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and the Security Agency Agreement and each relevant Pledge Agreement and Security Trust Deed contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Additional Terms and Conditions and may be effected without the consent of Noteholders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD) member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in Luxembourg, (iii) in the reasonable opinion of the Issuer and the Arranger, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.

DEED OF GUARANTEE

PART A – ENGLISH LAW NOTES

THIS DEED OF GUARANTEE is made as of 20 June 2018 by Société Générale (the **Guarantor**) in favour of the Noteholders (as defined in the Programme Agreement (as defined below)) and the holders for the time being of interest coupons (if any) appertaining to the Notes (the **Coupons**, which expression shall include the receipts for the repayment of principal in instalments (if any) appertaining to the Notes), the Coupons being attached on issue to Definitive Bearer Note(s) (as defined below) (the **Deed of Guarantee**). Each Noteholder and each holder of a Coupon is a **Holder**.

WHEREAS:

1. SG Issuer and SG Option Europe (the **Issuers** and each an **Issuer**) and the Guarantor have entered into a Programme Agreement dated 29 July 2016 (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Dealers named therein under which each Issuer proposes from time to time to issue notes (the **Notes**, such expression to include each Definitive Bearer Note, each Definitive Bearer SIS Note, each Definitive Registered Note, each Global Note, each Uncertificated Note and each Registered Note issued by an Issuer (the terms "Definitive Bearer Note", "Definitive Registered Note", "Global Note", "Uncertificated Note" and "Registered Note" have the meanings ascribed thereto in the Terms and Conditions of the English Law Notes (as set out in the base prospectus dated 20 June 2018 (the **Base Prospectus**)), and to include any receipts issued in respect of Notes repayable in instalments);

2. each Issuer has executed a Deed of Covenant (the **Deed of Covenant**) made as of 29 July 2016 relating to Global Notes (other than Permanent Global SIS Notes) issued by that Issuer pursuant to the Programme Agreement; with effect from the date hereof;

3. this Deed of Guarantee will apply only in relation to Notes issued on or after such date; and

4. the Issuers and the Guarantor have entered into an Agency Agreement dated 29 July 2016 in relation to the English Law Notes (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Fiscal Agent, the Registrar and other parties named therein.

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that, if for any reason, the relevant Issuer does not pay any sum or amount payable by it to such Holder in respect of any Note or Coupon or, if applicable, under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Holder on demand the amount payable by the relevant Issuer to such Holder as if such payment was made by the Issuer in accordance with the terms and conditions of the Notes.

All references in this Deed of Guarantee to sums or amounts payable by the Issuer shall (if applicable) 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 and the provisions of clauses 2 and 5 shall be construed accordingly.

Notes issued before 20 June 2018 continue to have the benefit of any previous deed of guarantee applicable thereto made by the Guarantor prior to this Deed of Guarantee. Notes issued prior to 19 December 2003 by SG Australia Limited (ABN 72 002 093 021) shall continue to have the benefit of any deed of guarantee applicable thereto made by the Guarantor prior to such date.

2. Guarantor as Principal Debtor

This Deed of Guarantee is one of payment and not of collection. Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Note, any Coupon or, if applicable, the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the Deed of Covenant if applicable, or of any security or other guarantee or indemnity, (e) any contractual defences such as set-off, recoupment and counterclaim not available to the Issuer, (f) the release of any such security, guarantee or indemnity, (g) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person, or (h) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or, if applicable, the Deed of Covenant or any of the relevant Issuer's obligations under any of them.

3. Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon or (if applicable) the Deed of Covenant. Any amendments to this Deed of Guarantee prejudicial to the interest of the Noteholders shall only apply to Notes issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. Repayment to the Issuer

If any payment received by a Holder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5. Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Note, any Coupon or (if applicable) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

6. Status of Guarantee

In respect of any Notes, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks and will rank as senior preferred obligations as provided for in Article L. 613-30-3-I-3° of the Code.

Such obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the Law on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Guarantor.

7. Incorporation of Conditions

So long as any of the Notes remain outstanding (as defined in the Agency Agreements) the Guarantor will comply with the provisions applicable to it in the Conditions of the Notes as though the same were set out in full herein.

8. Power to execute

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

9. Deposit of Guarantee

This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by Société Générale Bank & Trust, for the benefit of the Holders until all the obligations of the Guarantor have been discharged in full.

10. Production of Guarantee

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

11. Subrogation

Until all amounts which may be payable under the Notes, the Coupons and/or (if applicable) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the relevant Issuer.

12. Transfer/assignment

Upon any Substitution pursuant to the Terms and Conditions of the English Law Notes, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer were a reference to the Substituted Debtor.

13. Contracts (Rights of Third Parties) Act 1999

Without prejudice to the guarantee and indemnity provided by the Guarantor hereby, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. Governing Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor irrevocably agrees that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings

against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions, whether concurrently or not.

The Guarantor hereby appoints Société Générale, London Branch (SGLB), currently of SG House, 41, Tower Hill, London EC3N 4SG, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of SGLB ceasing so to act, it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

EXECUTED and delivered as a **DEED** by)

SOCIÉTÉ GÉNÉRALE)

acting by)

acting under the authority)

of that company)

in the presence of:)

Witness's

Signature: [●]

Name: [●]

Address: [●]

Dated [●]

PART B – FRENCH LAW NOTES

THIS GUARANTEE is made as of 20 June 2018 by Société Générale (the **Guarantor**) in favour of the Noteholders (as defined in the Programme Agreement (as defined below)) and the holders for the time being of interest coupons (if any) appertaining to the Materialised Notes (the **Coupons**, which expression shall include the receipts for the repayment of principal in instalments (if any) appertaining to the Notes), the Coupons being attached on issue to Definitive Materialised Bearer Note(s) (as defined below) (the **Guarantee**). Each Noteholder and each holder of a Coupon is a **Holder**.

WHEREAS:

1. SG Issuer and SG Option Europe (the **Issuers** and each an **Issuer**) and the Guarantor have entered into a Programme Agreement dated 29 July 2016 (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Dealers named therein under which each Issuer proposes from time to time to issue notes (the **Notes**, such expression to include each Materialised Note and each Dematerialised Note issued by an Issuer (the terms "Materialised Note" and "Dematerialised Note" have the meanings ascribed thereto in the Terms and Conditions of the French Law Notes (as set out in the Base Prospectus), and to include any receipts issued in respect of Notes repayable in instalments);

2. this Guarantee will apply only in relation to Notes issued on or after the date of the Guarantee; and

3. the Issuers and the Guarantor have entered a French Law Agency Agreement dated 29 July 2016 in relation to the French Law Notes (the **French Law Agency Agreement** or the **Agency Agreements**, which expressions include the same as it may be amended, supplemented or restated from time to time) with the Fiscal Agent, the Registrar and other parties named therein.

NOW THIS DEED WITNESSES as follows:

1. Guarantee

The Guarantor irrevocably and unconditionally guarantees to pay any sum or amount payable by the Issuer in respect any Note or Coupon (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) to each Holder, as and when the sum or amount shall become due under any of the foregoing in accordance with the terms and conditions of the Notes in the same manner as if such payment was made by the Issuer.

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) 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 and the provisions of clauses 1 shall be construed accordingly. In addition, the obligations of the Guarantor under the Guarantee can be subject to the application of a bail-in power by any relevant authority.

The Guarantor waives all benefits of discussion.

The Guarantor also waives the possibility to raise or assert to the full extent permitted by law any objection of any nature whatsoever towards any Noteholder. In particular, the Guarantor acknowledges that the existence, the validity, the call of the Guarantee will not be affected, and that it will not be released from its obligations, at no time, in the events that (i) a delay payment, a waiver or whatever acceptance would be granted to the Issuer (ii) the terms and condition of the Notes would be subject to an amendment or whatever rider, (iii) the Issuer or the Guarantor would be subject to a merger, division, or in case of disappearance of legal or factual ties existing between the Guarantor and the Issuer.

Notes issued before 20 June 2018 continue to have the benefit of any previous guarantee applicable thereto granted by the Guarantor prior to this Guarantee.

2. Call of the Guarantee

The Guarantee may be called by written notification addressed to the Guarantor by registered letter with an acknowledgement of receipt, by the Representative of the Noteholder or any authorised person concerned in the case there is no masse. Any notification made under the Guarantee will be deemed to be received at the date of the first presentation of the registered letter with an acknowledgement of receipt.

All sums due under the Guarantee will be payable in immediately available funds in the currency in which they are due in accordance with the terms and conditions of the Notes.

3. Term

The Guarantee shall come into force on the date of its signature and continue to produce its effects until no sums or amounts due by the Issuer under the Notes remains payable.

4. Subrogation

Until all amounts which may be payable under the Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Noteholder or claim in competition with the Noteholders against the Issuer.

5. Status of Guarantee

The obligations of the Guarantor under the Guarantee will constitute direct unconditional unsecured unsubordinated obligations of the Guarantor raking as senior preferred obligations as provided in Article L.613-30-I-3° of the French *Code Monétaire et Financier*.

Such Guarantee obligations rank and will rank equally and ratably without any preference or priority among themselves and:

i. *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law n°2016-1691 dated 9 December 2019 on 11 December 2016 (the **Law**);

ii. *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Guarantor issued after the date of the entry into force of the Law;

iii. junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

iv. senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Guarantor.

6. Stamp duty and registration fees

All stamp duty and registration fees, as well as all taxes, penalties and fees that the Guarantee and its performance may generate, will be borne by the Issuer.

7. Governing Law and Jurisdiction

The Guarantee is governed by French law. Any dispute, in particular relating to its validity, its interpretation and its performance, will fall under the scope of the Tribunal de Commerce de Paris.

Paris, [●]

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

1. STATUTORY AUDITORS

For the financial years ended 31 December 2016 and 31 December 2017:

Ernst & Young et Autres
Member of the French Compagnie nationale des commissaires aux comptes
Represented by Isabelle Santenac,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés
Member of the French Compagnie nationale des commissaires aux comptes
Represented by José-Luis Garcia,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

3. BUSINESS OVERVIEW

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

For information on any known trends regarding Société Générale, please refer to page 13 of the 2018 Registration Document incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Société Générale and their private interests and/or other duties.

This statement is also valid regarding the recent appointments as independent directors of Mr Jérôme Contamine and Mrs Diane Côté as approved by the Combined General Meeting of Société Générale on 23 May 2018.

Name: Diane Côté
Address: 17, cours Valmy, 92897 Paris la Défense 7, France
Function within Société Générale: Independent Director
Activities performed outside Société Générale: Group Chief Risk Officer of the London Stock Exchange Group since 2013

Name: Jérôme Contamine
Address: 17, cours Valmy, 92897 Paris la Défense 7, France
Function within Société Générale: Independent Director
Activities performed outside Société Générale: Chief Financial Officer of Sanofi since 2009

8. MAJOR SHAREHOLDERS

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Société Générale is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Legal and arbitration proceedings

Save as disclosed on pages 232, 444 to 447 and 521 to 523 of the 2018 Registration Document and pages 36 to 37 of the First Update to the 2018 Registration Document, there are no legal or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which Société Générale is aware) which may, or have had in the recent past significant effects on Société Générale's and/or the Group's financial position or profitability.

See also paragraphs 1.1 and 2.1 in the section "Documents Incorporated by Reference" of this Base Prospectus.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 March 2018.

9.3 Recent Events

Pursuant to the combined general meeting of shareholders of the Issuer held on 23 May 2018 (the General Meeting), the dividend per share was set at EUR 2.20; it was detached on 30 May 2018 and paid from 1st June 2018.

Pursuant to the General Meeting, the terms of Mr Lorenzo Bini Smaghi as a director of the Issuer was renewed at the General Meeting.

In addition, pursuant to the General Meeting Mrs Diane Côté and Mr Jérôme Contamine were confirmed as independent directors for a term of office of four years. To the best of the knowledge of the Issuer's Board of Directors, there are no potential conflicts of interest between the duties of the following independent directors towards Société Générale and any other obligations or private interest.

Mrs Diane Côté, born on 28 December 1963, graduate of the University of Ottawa (Canada), has a financial and accounting training. From 1992 to 2012, she held important positions in auditing, risk and finance in various insurance companies (Prudential, Standard Life, Aviva) in Canada and Great-Britain. Since 2012, she is Chief Risk Officer of the London Stock Exchange Group (LSEG).

Mr Jérôme Contamine, born on 23 November 1957, graduate of the École Polytechnique, l'ENSAE and l'École Nationale d'Administration. After 4 years as auditor at French Accounting Court, he held various operational positions at Total. From 2000 to 2009, he was Chief Financial Officer of Veolia Environnement. He was Director of Valeo from 2006 to 2017. Since March 2009, he is Chief Financial Officer of Sanofi.

DESCRIPTION OF SG ISSUER

1. STATUTORY AUDITORS

For the Financial year ended on 31 December 2017:

Ernst & Young S.A.
Member of the Institut des Réviseurs d'Entreprises du Luxembourg,
represented by Charles Dequaire,
35E, Avenue John F. Kennedy, L-1855 Luxembourg.

Ernst & Young S.A. has no material interest in SG Issuer.

For the financial year ended on 31 December 2016:

Deloitte Audit, *société à responsabilité limitée* (S.A.R.L.)
Member of the Institut des Réviseurs d'Entreprises du Luxembourg,
represented by Stéphane Césari,
560 rue de Neudorf, L-2220 Luxembourg.

Deloitte Audit S.A.R.L has no material interest in SG Issuer.

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 31 December 2017

(in K€)	Year ended 31.12.2017 (audited)	Year ended 31.12.2016 (audited)
Total Revenue	92,353	90,991
Profit before tax	105	525
Profit for the financial year	78	373
Total Assets	48,026,909	53,309,975

3. INFORMATION ABOUT SG ISSUER

3.1 SG Issuer's legal and commercial name is "SG Issuer".

3.2 SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363.

3.3 SG Issuer was incorporated on 16 November 2006, for an unlimited duration under the legal name of Société Générale d'Arbitrages et de Participations Luxembourg S.A. (**SGAP**). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SG Issuer.

3.4 SG Issuer is a financial institution within the meaning of the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

3.5 SG Issuer, whose registered office is located at 33, boulevard Prince Henri, L-1724 Luxembourg, is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg.
Its telephone number is + 352 27 85 44 40.

3.6 There have been no recent events particular to SG Issuer which are to a material extent relevant to the evaluation of the SG Issuer's solvency.

4. BUSINESS OVERVIEW

4.1 Principal activities

The main activity of SG Issuer is the raising of funds via the issuance of securities to institutional and retail investors through distributors associated with Société Générale. The funds raised through the issuance of such securities are subsequently on-lent to Société Générale and other Group members.

4.2 Principal markets

For these activities, SG Issuer has ordinary accounts opened in its name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF and JPY.

Securities issued by SG Issuer are listed in Paris, Luxembourg, Frankfurt, London, Brussels, Stockholm, Milano, Johannesburg and Zurich.

5. ORGANISATIONAL STRUCTURE

SG Issuer is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group is set out on pages 28 to 29 of the 2018 Registration Document of Société Générale (see paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus).

SG Issuer is dependent upon Société Générale Bank & Trust within the Group.

6. TREND INFORMATION

6.1 There has been no material adverse change in the prospects of SG Issuer since 31 December 2017.

6.2 SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2018.

7. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to SG Issuer.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Pursuant to its articles of association, SG Issuer is managed by a board of directors under the supervision of a supervisory board.

The members of the board of directors are Sophie Robatche-Claive, Thierry Bodson, Yves Cacclin, Amaury de Beler, Alexandre Galliche, Arnaud Serres and Noël Alison (individually a "**Director**" and collectively the **Board of Directors**).

Sophie Robatche-Claive, Thierry Bodson, Yves Cacclin, Amaury de Beler, Alexandre Galliche, Arnaud Serres and Noël Alison hold full-time management positions within the Société Générale Group.

Name : Sophie Robatche-Claive
Address: 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SG Issuer: Director
Activities performed outside SG Issuer: Managing Director, Head of the Structuring, Transactions documentation and Projects Team in Europe – within the Financial Engineering Department of the Global Market Activities of Société Générale Investment Bank.

Name: Thierry Bodson
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Director
Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust

Name: Yves Cacclin
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Chairman of the Board of Directors
Activities performed outside SG Issuer: Head of Corporate and Investment banking in Société Générale Bank & Trust

Name: Amaury de Beler
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Director
Activities performed outside SG Issuer: Deputy CFO financial officer in Société Générale Bank & Trust

Name : Alexandre Galliche
Address : 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Director
Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust

Name: Arnaud Serres
Address: 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SG Issuer: Director
Activities performed outside SG Issuer: Head of accounting certification of market transactions within the Product Control Group of Société Générale Global Banking & Investor Solutions

Name : Noël Alison
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SG Issuer: Director
Activities performed outside SG Issuer: Global Head of trade capture teams within Société Générale Global Banking & Investor Solutions

The members of the supervisory board are Olivier Freitas, Véronique de la Bachelerie, Didier Lallemand, Vincent Robillard and Alban Romanet (the "**Supervisory Board**").

Olivier Freitas, Véronique de la Bachelerie, Didier Lallemand, Vincent Robillard and Alban Romanet currently hold full-time management positions within the Société Générale Group.

Name : Olivier Freitas
Address : 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: Head of Structured Solutions and Leasing Luxembourg

Name : Véronique de la Bachelerie
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Chairman of the Supervisory Board
Activities performed outside SG Issuer: Chief Executive Officer of Société Générale Bank & Trust

Name : Didier Lallemand
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: Chief Financial Officer of Global Banking & Investor Solutions".

Name : Vincent Robillard
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: Head of Funding of Société Générale Group

Name: Alban Romanet
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: Director of Risks Division of Société Générale Bank & Trust

8.2 As at the date of this Base Prospectus, there are no conflicts of interest between any duties owed to SG Issuer by the members of its Board of Directors or the members of its Supervisory Board and their private interests and/or other duties.

9. BOARD PRACTICES

To the best of its knowledge and belief, SG Issuer complies with the corporate governance regime of Luxembourg.

10. MAJOR SHAREHOLDERS

SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. and is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg law.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of the Issuer's articles of incorporation or the Issuer's dissolution.

Each time all of the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

SG Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

11. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of SG Issuer runs from 1 January to 31 December.

See also paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

SG Issuer publishes both non-audited interim financial statements and audited annual financial statements. SG Issuer does not publish consolidated financial statements.

11.3 Auditing of historical financial information

For the financial year ended on 31 December 2016, the accounts were audited, without qualification, in accordance with international financial reporting standards (**IFRS**).

For the financial year ended on 31 December 2017, the accounts were audited, without qualification, in accordance with IFRS.

11.4 Interim and other financial information

Since the date of its last audited financial statements, SG Issuer has not published interim or other financial statements.

11.5 Legal and arbitration proceedings

There are no governmental, legal or administrative proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which SG Issuer is aware) which may have, or have had in the recent past significant effects on SG Issuer's financial position.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Issuer since 31 December 2017.

12. ADDITIONAL INFORMATION

12.1 Share capital

The registered issued share capital of SG Issuer is EUR 2,000,200 divided into 50 005 ordinary fully paid up shares of EUR 40 each.

12.2 Dividends

SG Issuer paid EUR 9,343,124.27 dividends to its shareholders in the last five years as follows:

Year	Dividends paid per share (in EUR)
2017	35.87
2016	52.98
2015	46
2014	43
2013	9

12.3 Articles of association

The corporate objects clause described in article 3 of the Issuer's articles of association provides that, in compliance with the applicable laws and regulations, the Issuer's purpose is:

- to issue debt securities, bonds, certificates, warrants (option coupons) and other debt securities or acknowledgements of debt or financial securities, whether or not accompanied by guarantees, with any type of underlying security including, without limitation, corporate stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life insurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities or any combination of the latter;

- to purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities: stocks, fund units, bonds, certificates, warrants or option coupons – or financial contracts: swaps, options or other), or any other debt securities, acknowledgements or debts or capital securities;

- to receive or issue money loans (including loans convertible into shares of the Issuer) - within the group of companies to which the Issuer belongs – and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee), for their own account, for the account of the group of companies to which the Issuer belongs or on behalf of third parties.

SG Issuer may carry out any industrial, commercial, financial, transferable or non-transferable transactions that are connected, directly or indirectly, in whole or in part, to its corporate purpose.

SG Issuer may carry out its corporate purpose directly or indirectly in its own name or on behalf of third parties, solely or in association, by conducting all transactions so as to favour the aforementioned purpose of the company or that of companies in which it has interests.

As a general rule, SG Issuer may take any control or supervisory measures and conduct all transactions that may appear useful to it in fulfilling its purpose; SG Issuer may also hold administrative mandates in other companies in Luxembourg or abroad, whether remunerated or not.

13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SG Issuer's business) which could result in any Group member an obligation or entitlement that is material to SG Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

DESCRIPTION OF SG OPTION EUROPE

1. STATUTORY AUDITORS

For the financial year ended on 31 December 2017:

Ernst & Young et Autres
Member of the French Compagnie Nationale des Commissaires aux Comptes
Represented by Micha Missakian,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés
Member of the French Compagnie Nationale des Commissaires aux Comptes
Represented by Jean-Marc Mickeler,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France

For the financial years ended on 31 December 2016:

Ernst & Young et Autres
Member of the French Compagnie Nationale des Commissaires aux Comptes
Represented by Micha Missakian,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés
Member of the French Compagnie Nationale des Commissaires aux Comptes
Represented by Charlotte Vandeputte,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in SG Option Europe..

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with French GAAP at 31 December 2017.

(in K €)	Year ended 31.12.2017 (audited)	Year ended 31.12.2016 (audited)
Net Banking Income	24,447	24,834
Net Income	7,406	1,583
Operating Income	8,685	(2,666)
Total Assets	28,843,022	32,789,277
Dividends declared per share (€)	30.48	3.68

3. INFORMATION ABOUT SG OPTION EUROPE

3.1 History and development of SG Option Europe

3.1.1 SG Option Europe's legal and commercial name is "SG Option Europe".

3.1.2 SG Option Europe is registered in the *Registre du Commerce et des Sociétés* of Nanterre, France under No. 341 369 833 RCS Nanterre France.

3.1.3 SG Option Europe was incorporated on 1 June 1987 for an initial duration of 99 years and has the status of an investment company.

3.1.4 SG Option Europe, whose head office is located at 17, cours Valmy – 92800 Puteaux, France, is a limited liability corporation (*société anonyme*) established under French law and incorporated in France.
Its telephone number is 33 (0)1 42 13 66 40.

3.1.5 There has been no recent events particular to SG Option Europe which are to a material extent relevant to the evaluation of the SG Option Europe's solvency.

4. BUSINESS OVERVIEW

4.1 Principal activities

SG Option Europe's principal activity is to carry out trading activities on derivatives contracts on shares and indices traded on the English and French regulated markets.

SG Option Europe has been authorised to perform investment services as an investment firm since 1st January 2001.

SG Option Europe acts as market maker with respect to securities or warrants issued by Société Générale and issues notes and euro medium term notes.

4.2 Principal markets

In France, SG Option Europe has intervened directly since 1995 on the Liffe, Paris acting as dealer, cleared by Parel.

In Great Britain, where SG Option Europe operates on the basis of a European passport for free provision of investment services, the company has been a remote member of the London Stock Exchange since the beginning of 1998 and of Liffe since March 2000, where SG Option Europe undertakes negotiation activities solely for its own account or for the account of any other Liffe members.

In 2006, SG Option Europe extended its membership to the Liffe UK commodities segment.

SG Option Europe has international passports in India (since 2006) and in Taiwan (since 2007). These passports are used by it to operate for its own account on these markets.

In 2008, SG Option Europe began its trading activities on the CHI-X and TURQUOISE's trading platforms and in 2009, on the BATS's trading platform.

SG Option holds 0.75% of TURQUOISE, 0.09% of BATS and 0.02% of CBOE.

5. ORGANISATIONAL STRUCTURE

5.1 SG Option Europe is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group is set out on pages 28 to 29 of the 2018 Registration Document of Société Générale (See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.)

5.2 SG Option Europe is dependent upon Société Générale within the Group.

6. TREND INFORMATION

6.1 There has been no material adverse change in the prospects of SG Option Europe since 31 December 2017.

6.2 SG Option Europe expects business for the rest of this business year to continue as it has done so far over the course of 2018.

7. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to SG Option Europe.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Pursuant to the articles of association, the business affairs of SG Option Europe are administered by a Board of Directors composed of five members (Olivier Balpe, Olivier Chameau, Nicolas Flam, Catherine Abadie and Cécile Esnault-Terraz) appointed by ordinary general meeting for a duration of six years.

Olivier Chameau holds full-time management positions within the Société Générale Group.

Name: Olivier Balpe
Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Chairman

Activities performed outside SG Option Europe: Global COO of Equities & Derivatives within Société Générale Global Banking and Investors Solutions.

Name: Olivier Chameau
Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Chief Executive Officer and Director
Activities performed outside SG Option Europe: Deputy Head of Trading Europe within Société Générale Global Banking and Investors Solutions.

Name: Nicolas Flam
Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Deputy Chief Executive Officer
Activities performed outside SG Option Europe: Deputy head of Listed Products and Derivatives within Société Générale Global Banking and Investors Solutions

Name: Catherine Abadie
Address: 9 rue Jean Daudin, 75015 Paris
Function within SG Option Europe: Director
Activities performed outside SG option Europe: Own Management Chief Financial Officer within Société Générale Finance Division

Name: Cécile Esnault-Terraz
Address: 25, avenue Raymond Poincaré, 75016 Paris, France
Function within SG Option Europe: Director
Activities performed outside SG option Europe: Global Head of Market Analysts and Certification Community Department within Société Générale Global Business Services

8.2 There are no conflicts of interest between any duties owed to SG Option Europe by the members of its board of directors and their private interests and/or other duties.

9. BOARD PRACTICES

9.1 Following a recommendation of the Internal Audit, the Audit Committee of SG Option Europe was replaced by an Internal Control Coordination Committee (ICCC) during the shareholders' meeting dated 7 December 2010. The ICCC is an operational committee proceeding from the General Management of SG Option Europe; it is composed of the representatives of the risk divisions risks covering the activities of SG Option Europe before a board composed of Deputy Chief Executive Officers, the Head of Compliance of the Investments Services, the Head of Permanent Control and the Head of Control of Compliance chaired by the Chairman and Chief Executive Officer. The ICCC's mission is to ensure the quality of the internal control, in particular the consistency of risk assessment, monitoring and management systems and where appropriate, to propose additional actions. Risk divisions present their controls, the results of such controls, the indicators of losses and the potential anomalies with a related actions plan.

9.2 To the best of its knowledge and belief, SG Option Europe complies with the French corporate governance regime.

10. MAJOR SHAREHOLDERS

SG Option Europe is a subsidiary of Genefinance which is a subsidiary of Société Générale and is a fully consolidated company.

Meetings are convened and held in accordance with the legal provisions in force. They are held at the head office of SG Option Europe or at any other place specified in the convocation notice.

The right of a Shareholder to attend meetings depends both on the proof of his identity and the fulfilment of all the requirements mentioned in the convocation notice. In particular, Shareholders must justify at least five days before the date of the meeting that the shares are not available for sale.

The Board of directors can reduce this period through a general decision applying to all shareholders.

In the case of a division of Share property, only the holder of the voting right can attend or be represented at the meeting.

SG Option Europe is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

11. FINANCIAL INFORMATION CONCERNING SG OPTION EUROPE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of SG Option Europe runs from 1 January to 31 December.

See also paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

SG Option Europe publishes both non-audited interim financial statements and audited annual financial statements. SG Option Europe does not publish consolidated financial statements.

See also paragraphs 1.3 and 2.2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.3 Auditing of historical financial information

For the financial years ended on 31 December 2016 and 31 December 2017, the accounts were audited, without qualification, in accordance with French general accepted accounting principles (GAAP).

11.4 Interim and other financial information

Since the date of its last audited financial statements, SG Option Europe has not published interim or other financial statements.

11.5 Legal and arbitration proceedings

There are no governmental, legal or administrative proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which SG Option Europe) which may have, or have had in the recent past significant effects on SG Option Europe's financial position.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Option Europe since 31 December 2017.

12. ADDITIONAL INFORMATION

12.1 Share capital

The authorised and issued share capital of SG Option Europe is € 6,512,000 divided into 407,000 fully paid up shares with a nominal value of € 16 per share.

SG Option Europe does not hold any of its own shares.

12.2 Dividends

SG Option Europe has paid the following dividends in the last five years:

	2014	**2015**	**2016**	**2017**	**2018**
	In respect of the financial year ended on 31/12/2013	In respect of the financial year ended on 31/12/2014	In respect of the financial year ended on 31/12/2015	In respect of the financial year ended on 31/12/2016	In respect of the financial year ended on 31/12/2017
Dividends (in €)	nil	nil	nil	1 497 760	12 405 360

12.3 Articles of association

Pursuant to Article 3 of its articles of association, the purpose of SG Option Europe is to carry out both within and outside France, for its own account or for the account of international or national customers:

- the provision of all investment services, except portfolio management services for third parties and services related to investment services pursuant to Articles L 321-1 and L 321-2 of the French Financial and Monetary Code and all other activities authorised by the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (CECEI) (now the *Autorité de contrôle prudentiel et de résolution*, ACPR);

- the direct or indirect participation in any operation related to its activity by way of incorporation or takeover of new companies, contribution, subscription, purchase of equity or ownership rights, merger, partnership or otherwise;

- SG Option Europe may, in accordance with the legal provisions in force, engage in any financial or commercial operations related directly or indirectly to the activities mentioned above or any other activities likely to facilitate the realisation of the activities mentioned above.

13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SG Option Europe's business) which could result in any Group member an obligation or entitlement that is material to SG Option Europe's ability to meet its obligations to Noteholders in respect of the Notes.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES ("SGI INDICES")

Payments of principal and/or of interest at maturity or otherwise in respect of SGI Index Linked Notes will be calculated by reference to one or more Société Générale Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

SGI Index Linked Notes may be subject to early redemption or adjustment as more fully described in the Additional Terms and Conditions for SGI Index Linked Notes.

SGI Index Linked Notes are linked to the performance of an index that is composed by the Issuer or any other legal entity belonging to the Société Générale group (an **SGI Index**).

In respect of the description of the SGI Index, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 (as amended), an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

The index descriptions of the Best Select Fund EUR Index and the SG Rise of the Robots VT 9 Index (Excess Return – USD) are contained below.

For the purposes of the Benchmarks Regulation, as at the date of this Base Prospectus, the administrator of the SGI Indices, SGI, is not included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that SGI is not currently required to obtain authorisation or registration.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of article 16 of the Prospectus Directive, containing an index description of such additional Indices.

The Best Select Fund EUR Index
(EUR – Excess Return)

1. INDEX RULES SUMMARY:

1.1 Index Description

The Best Select Fund EUR Index (the "**Index**", displayed on Bloomberg page SGMDBSFE <Index>), with an index launch date on the 31/01/2018 (the "**Index Launch Date**"), aims to provide the performance of a dynamic multi-asset basket of mutual funds (each, a "**Basket Component**", together the "**Net Funded Basket**") with a volatility control mechanism.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**").

Main Characteristics

Bloomberg ticker:	SGMDBSFE <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	31/01/2018
Currency:	EUR
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument and Market Data

1.2 Mechanism

1.2.1 Index Composition and quarterly review of the Net Funded Basket

The Index is composed of a hypothetical basket of funds where the weightings are systematically determined on a quarterly basis using a momentum algorithm: the 5 best performing Basket Component (out of 8 components comprising the Net Funded Basket) are selected according to their performance over the elapsed quarter and given weights ranging from 30% (for the best performing component) to 10% (the 5th top performing component).

In order to keep the risks associated with the Index under a certain limit, the Index also includes a volatility control mechanism, where the hypothetical exposure of the Index to such Net Funded Basket varies on a daily basis in accordance with input parameters described under 1.2.2 below.

1.2.2 Daily "Vol Target" Mechanism

The Index is constructed pursuant to a daily volatility target process where the deemed exposure of the Index to the Net Funded Basket (the "**Exposure**") is based on a formula using the following input parameters:

(i) the short term historical volatility of the Net Funded Basket;

(ii) a target volatility of 4%; and

(iii) the historical volatility of the Index itself;

so that, in most cases:

- when the short-term historical volatility of the Net Funded Basket exceeds 4%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%)

- when the short-term historical volatility of the Net Funded Basket falls below 4%, the Exposure will generally be greater than 100% (subject to a maximum leveraged Exposure of 150%).

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Structuring Fee means 0.5% per annum

1.4 SGI Global Methodology

The Index is computed and maintained pursuant to these Index Rules which incorporate by reference the SGI Indices Global Methodology (version dated 16 January 2017, as supplemented, amended and restated or replaced from time to time, the "**SGI Global Methodology**"). The SGI Global Methodology is published on the SGI website under the link "SGI Cross Asset Methodology" at https://sgi.sgmarkets.com. These Index Rules should be read together with the SGI Global Methodology.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the SGI Global Methodology.

In the event of any inconsistency between the SGI Global Methodology and the Index Rules, for purposes of the Index, the Index Rules will prevail.

The SGI Global Methodology notably includes important events applicable in respect of the Index Components selected in section 1.1 above.

The SGI Global Methodology is expected to be updated and revised from time to time where necessary or desirable, pursuant to legal developments and for the purpose of technical improvement. The Index Sponsor may also act in good faith and a commercially reasonable manner to amend the SGI Global Methodology in order to cure ambiguities, errors and omissions, if any, thereunder. SGI Global Methodology subsequently updated and revised shall be approved in accordance with the Index Sponsor's internal index procedures and published on the SGI website under the link "SGI Cross Asset Methodology" at https://sgi.sgmarkets.com and shall, upon such publication, apply to the Index and these Index Rules.

1.5 Technical Rectification of Index Rules

The Index Rules may be amended from time to time, consistent with the economic strategy of the Index, by the Index Sponsor acting in good faith and a commercially reasonable manner to cure ambiguities, errors and omissions, if any.

For convenience, the Index Sponsor may from time to time replace a data provider, publisher or source of Market Data or Index Data (a "**Data Provider**"), provided that the relevant data content remains equivalent. In any case where the Index Sponsor reasonably determines that the replacement of a Data Provider is necessary or desirable whilst the data content may not remain strictly equivalent, the Index Sponsor shall select such replacement Data Provider (a) in a commercially reasonable manner; (b) consistent with the objectives of the Index; and (c) in compliance with the Index Sponsor's internal procedures for Index modification.

1.6 Information available on the SGI website

The Index Level (including the performance and volatility of the Index), further Index data, news, and important disclaimers relating to the Index are available on the SGI website at the following address: https://sgi.sgmarkets.com.

2. INDEX RULES

2.1 Terms and definitions relating to Dates:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Valuation Day on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 3.
Index Launch Date, "t_0"	31 January 2018
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Rebalancing Date	means the Index Base Date t_{IB} or the 4th Calculation Date immediately following any Review Date or Liquidity Trigger Event.
Review Date	means the first Calculation Date of January, April, July and October.

Scheduled Valuation Day	means any day on which the Sub-Index is scheduled to be published.
$t_{Rev}(t)$	means the Review Date immediately preceding and including Calculation Date (t): $t_{Rev}(t) \leq t$.
$t_R(t)$	means the Rebalancing Date immediately preceding and excluding Calculation Date (t): $t_R(t) < t$.
$t_{RR}(t)$	means the Rebalancing Date immediately preceding and including Calculation Date (t): $t_{RR}(t) \leq t$.
Valuation Time	means 6:30 p.m. (New York time).
Index Base Date, "t_{IB}"	means 7 April 2011.
Basket Component Base Date, "t_{CB}"	means 4 January 2011.
Basket Component (1) Replacement Date, "t_{CH}"	means 25 November 2011.

2.2 Terms and definitions relating to the Index:

Exposure, "E(t)"	means in respect of any Calculation Date (t), the exposure to the Net Funded Basket determined by the Index Calculation Agent pursuant to the Index Rules set out in Section 2.12. It is capped at 150%.
Historical Volatility, "HV(t)"	means in respect of any Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket determined over the past 50 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index	means The Best Select Fund EUR Index (Bloomberg Ticker: SGMDBSFE <Index>).
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC).
Index Currency	EUR.
Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index rules set out in Section 2.5.
Index Sponsor	Société Générale ("SG").
Target Volatility, "TV"	4%
Structuring Fee, "SF"	means 0.50% p.a.

2.3 Terms and definitions relating to the Net Funded Basket:

Basket Component	Any component of the Net Funded Basket as provided in Appendix 1.
Basket Component Currency (i)	means in respect of a Basket Component (k), its currency as displayed in Appendix 1.
Basket Component Level ER, "$BCLNER_i(t)$"	means, in respect of a Calculation Date (t) and a Basket Component (i), the Excess Return version of the Basket Component Level, converted into the Index Currency pursuant to the Index Rules set out in Section 2.7.

Basket Component Level, "$BCL_i(t)$ "	means in respect of Calculation Date (t) and Basket Component (i), its Fund Net Asset Value if such Basket Component's Basket Component Type is Fund.
Basket Component Weight, "$W_i(t)$"	means in respect of the Basket Component (i) and the Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Net Funded Basket as determined by the Index Calculation Agent pursuant to the Index Rules set out in section 2.13.
Basket Component Target Weight, "$TW_i(t)$"	means for Calculation Date (t) and Basket Component (i), the Basket Component Target Weight TWi(t) as determined by the Index Calculation Agent pursuant to the Index Rules set out in section 2.14.
Exchange(s)	means in respect of a Basket Component whose Basket Component Type is Index, each exchange or quotation system (if applicable) on which the securities or instruments underlying such Basket Component trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.
Fund	means each mutual fund comprising the Net Funded Basket.
Fund Net Asset Value, "$FNAV_i(t)$"	means, in respect of Calculation Date (t) and Basket Component (i) that has a Basket Component Type "Fund", the Net Asset Value NAV(i,t) per Unit of the Basket Component dated as of such date;
Funded Instruments	means any Basket Component (notably, but without limitation, mutual funds) for which the Liquidity Spread is applicable as determined by the Index Sponsor in its sole and absolute discretion.
Index Component	means any Basket Component and Market Data
K(t)	means in respect of Calculation Date (t), the number of Basket Components comprising the Net Funded Basket on such Date.
Net Asset Value(t), "$NAV_i(t)$"	means in respect of the Scheduled Valuation Date (t) and Basket Component (i), the amount or amounts per unit of the Fund including (for subscription orders) or net (for redemption order) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received in cash (for redemption orders) in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the fund service provider that generally determines such value) dated as of such Scheduled Valuation Date. Where: Valid Order means a valid and timely subscription or redemption order sent to the Fund or the fund service provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund documents. Hypothetical Replicating Party means any party investing in the Basket Components of the Index for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

Net Dividend, "$Div_i(t)$"	means, in respect of the Basket Component (i) and the Calculation Date (t) that is an ex-dividend date, the net cash ordinary dividend per Unit (denominated in the Basket Component Currency) actually received by the Hypothetical Replicating Party in relation to such date, after deduction of any withholding tax and excluding any imputation, credits or refunds granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed or withheld or levied thereon. If an ex-dividend date is scheduled on a date that is not a Calculation Date, such ex-dividend date is deemed to be the first Calculation Date immediately following such date. For the avoidance of doubt, should there be more than a dividend with an ex-date comprised between Calculation date (t-1) (excluded) and Calculation Date (t) (included), $DIV_i(t)$ is deemed to be equal to the sum of such dividends denominated in the Basket Component currency after deduction of any withholding tax as described above.
Net Funded Basket	means the basket of Basket Components whose initial Basket Component Weights are displayed in Appendix 1.
Net Funded Basket Level, "NFBL(t)"	means in respect of Calculation Date (t), the level of the Net Funded Basket expressed in the Index Currency and determined in accordance with Section 2.6.
Notional Net Funded Basket	means a basket of Basket Components calculated for the purpose of determining the Historical Volatility.
Notional Net Funded Basket Level, "NNFBL(t,s)"	means in respect of Calculation Date (t) and Calculation Date (s), the level as of Calculation Date (s) of the Notional Net Funded Basket (t) determined by the Index Calculation Agent pursuant to the Index rules set out in Section 2.9.
Unit	means in respect of a Fund, a share or unit of such Fund.
Funds Historical Volatility, "FHVi(t)"	means in respect of Basket Component (i) for Calculation Date (t), the annualized historical volatility of the Basket Component determined over the past 250 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.14.2.
Basket Component (1) Replacement Underlying	means Old Mutual – Global Equity Absolute Return Fund (Institutional Class) as published on the Bloomberg page OMEIEHA ID <Equity>.
Basket Component (1) Replacement Level, "BCRL1(t)"	means, in respect of any date (t), the Fund Net Asset Value of the Basket Component (1) Replacement Underlying on such date.

2.4 Terms and definitions relating to the Market Data

Basket Component Rate, "$BCRate_i(t)$"	means in respect of a Calculation Date (t) and an Basket Component (i), the 3-month rate denominated in the Basket Component Currency displayed on the relevant Bloomberg page as available in Appendix 1.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2.4) or any other similar instrument specified herein.

2.5 Determination of the Index Level "IL(t)":

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$IL(t) = IL(t-1)x\left[1 + E(t-1)x\left(\frac{NFBL(t)}{NFBL(t-1)} - 1\right)\right]x(1 - SFx\frac{ACT(t-1,t)}{360})$$

With $IL(t_{IB})$ = 100

2.6 Determination of the Net Funded Basket Level "NFBL(t)":

The Net Funded Basket Level is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$NFBL(t) = NFBL(t-1) + \left[\sum_{i=1}^{K(t)} W_i(t-1) \times \frac{NFBL(t_R(t)-4)}{BCLER_i(t_R(t)-4)} \times \left(BCLER_i(t) - BCLER_i(t-1)\right)\right]$$

Where,

$NFBL(t_{IB})$ = 100

2.7 Determination of the Basket Component Level ER, "BCLER$_i$(t)":

2.7.1 For Basket Components i=2,3,4,5,6,7,8

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Excess Return is determined as follows:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t) + Div_i(t)}{BCL_i(t-1)} - 1 - \left(BCRate_i(t-1)\right) \times \frac{Act(t-1,t)}{360}\right)\right]$$

With,

$BCLNER_i(t_{CB})$ = 100,

2.7.2 For Basket component i=1

- If t>t_{CH}:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t) + Div_i(t)}{BCL_i(t-1)} - 1 - \left(BCRate_i(t-1)\right) \times \frac{Act(t-1,t)}{360}\right)\right]$$

- If t ≤ t_{CH}:

$$BCLER_i(t) = BCLER_i(t-1) \times \left[1 + \left(\frac{BCL_i(t) + Div_i(t)}{BCRL_i(t-1)} - 1 - (BCRate_i(t-1) + 0.75\%) \times \frac{Act(t-1,t)}{360}\right)\right]$$

With,

$BCLNER_i(t_{CB})$ = 100,

2.8 Determination of the Historical Volatility "HV(t)":

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{50} \times \sum_{k=0}^{49} \left(\frac{365}{ACT(t-k-3, t-k)} \times ln\left(\frac{NNFBL(t, t-k)}{NNFBL(t, t-k-3)} \right)^2 \right)}$$

Where,

"ln" means the logarithm to the base e.

2.9 Determination of the Notional Net Funded Basket Level "NNFBL(t,t-k)":

The Notional Underlying Basket Level NNFBL(t,t-k) is calculated by the Index Calculation Agent on every Calculation Date in accordance with the following formula:

For any k>0:

$$NNFBL(t, t-k) = NFBL\ (t, t-k-1) + \left[\sum_{i=1}^{K(t+2)} TW_i(t+2) \times \frac{BCLER_i(t-k)}{BCLER_i(t-k-1)} \right]$$

With,

$NNFBL(t, t) = 100$

2.10 Determination of the Index Historical Volatility "IHV(t)":

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

For any Calculation Date t ≥ t_{IB}+3:

$$IHV(t) = \sqrt{\frac{1}{\alpha(t)-2} \times \sum_{k=0}^{\alpha(t)-3} \left(\frac{365}{ACT(t-k-3, t-k)} \times ln\left(\frac{IL(t-k)}{IL(t-k-3)} \right)^2 \right)}$$

Where,

"ln" means the logarithm to the base e, and

α(t) = Min[N(t_{IB},t);189]

2.11 Determination of the Volatility Adjustment Factor "VAF(t)":

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

(a) For any Calculation Date t ≥ t_{IB}+3,:

$$VAF(t) = Min\left[120\%; Max\left[80\%; \sqrt{Max\left[1 + \frac{\alpha(t)}{63} \times \left(1 - \left(\frac{IHV(t)}{TV} \right)^2 \right); 0 \right]} \right] \right]$$

Where,

α(t) = Min[N(t_{IB},t) ; 189]

(b) For any Calculation Date on or before the Index Base Date (t≤t_{IB}+2) :

$$VAT(t) = 1$$

2.12 Determination of the Exposure "E(t)":

The Exposure is, in respect of Calculation Date (t), determined as follows:

$$E(t) = MIN\left[\frac{TV}{HV(t-2)} \times VAF(t-2); 150\% \right]$$

2.13 Determination of the Basket Component Weight "$W_i(t)$":

For any Calculation Date (t) and any Basket Component (i), the Basket Component Weight is determined as follows:

If $t_{RR}(t) \leq t < t_{RR}(t)+4$

$$W_i(t) = W_i(t-1) + \frac{TW_i\big(t_{REV}(t)\big) - W_i(t_{Rev}(t)-1)}{4}$$

Otherwise

$$W_i(t) = W_i(t-1)$$

For any Calculation Date prior to the Index Base Date, the Basket Component Weight is determined as follows:

$$W_i(t) = 0$$

2.14 Determination of the Basket Component Target Weight, "$TW_i(t)$":

The Basket Component Target Weights are, in respect of Calculation Date (t), calculated according to the following methodology:

2.14.1 *Determination of the Momentum Score*

The Momentum Score is computed by the Index Calculation Agent on the Review Date using the returns for each Basket Component according to the following formula:

$$Mscore(t) = \frac{BCL_i\big(\boldsymbol{t_{Rev}(t)}\big)}{BCL_i\big(\boldsymbol{t_{Rev}(t-1)}\big)}$$

For the avoidance of doubt, the Basket Component (1) Level prior to the Basket Component (1) Replacement Date is defined by:

For $t < t_{CH}$:

$$BCL_1(t) = BCL_1(t-1) \times \left(\frac{BCRL_1(t)}{BCRL_1(t-1)} - 0.75\% \times \frac{ACT(t-1,t)}{360}\right)$$

2.14.2 Determination of the Net Funded Basket weights

At each Review Date we rank the Basket Component according to their Momentum Score. We then attribute the weight using the following chart.

Rank	Weights
1	30%
2	25%
3	20%
4	15%
5	10%
6	0%
7	0%
8	0%

In case two funds were to have the same Momentum Score at a particular date t, we would compute the 1 year historical volatility of those funds using the following formula:

$$FHV_i(t) = \sqrt{\frac{1}{\beta(t)} \times \sum_{k=0}^{\beta(t)-1} \left(\frac{365}{ACT(t-k-3,t-k)} \times ln\left(\frac{BCL_i(t-k)}{BCL_i(t-k-3)}\right)^2\right)}$$

Where,

"ln" means the logarithm to the base e, and

$\beta(t) = \text{Min}[N(t_{IB},t);250]$

We would rank them in increasing order so that the fund with the lowest volatility would obtain a higher rank.

3. INDEX DISRUPTION EVENTS:

As specified in the SGI Global Methodology.

4. INDEX EXTRAORDINARY EVENTS:

As specified in the SGI Global Methodology.

5. DISCLAIMERS:

The Best Select Fund EUR Index (the "**Index**") is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("**S&P Dow Jones Indices**") to calculate the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("**SPFS**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**") and, these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

Appendix 1

(i)	Basket Component	BBG Ticker	Basket Component Currency	Basket Component Rate
1	Old Mutual – Global Equity Absolute Return Fund	OMEAEHA ID	EUR	EUR003M Index
2	CPR – Croissance Reactive	CPRCROI FP	EUR	EUR003M Index
3	DWS – Multi Opportunities	DWSMOII LX	EUR	EUR003M Index
4	Fidelity Funds – European High Yield Fund	FIDEHYA LX	EUR	EUR003M Index
5	PIMCO – Global Bond Fund	PIMGBEH ID	EUR	EUR003M Index
6	Sextant – Grand Large	AMSEGLA FP	EUR	EUR003M Index
7	DNCA – Eurose	DNCASER FP	EUR	EUR003M Index
8	M&G – Optimal Income Fund	MGOIAEA LN	EUR	EUR003M Index

SG Rise of the Robots V9 Index

(Excess Return – USD)

1. INDEX SUMMARY DESCRIPTION:

1.1 Index description

The SG Rise Of The Robots VT 9 Index (USD - Excess Return) (the "**Index**") is designed to produce a better risk return ratio than a basket that is long of the SG Rise Of Robots Index(USD – Net Total Return).

The Index is calculated and published by Stoxx Limited (the "**Index Calculation Agent**"), and is sponsored by Société Générale (the "**Index Sponsor**").

Main Characteristics

Bloomberg ticker:	SGMDROBT <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	TBD
Currency:	USD
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Asset Class:	Equity
Index Components:	Equity Instrument, Underlying Index and Market Data

1.2 Mechanism

1.2.1 *Index Composition*

The Index is composed of a hypothetical basket that is long of the SG Rise Of Robots Index (USD – Net Total Return).

1.2.2 *Daily "Vol Target" Mechanism*

The Index is constructed pursuant to a daily Vol Target process where the deemed exposure of the Index to the Subindex (the "**Exposure**") is based on a formula using the following input parameters:

(i) the short term historical volatility of the Subindex (the "**Realized Volatility**") ;

(ii) a target volatility of 9% (the "**Target Volatility**") ; and

(iii) the historical volatility of the Index itself;

such that, in most cases, when the short-term historical volatility of the Subindex increases, the deemed exposure to the Subindex decreases, and when the short-term historical volatility of the Subindex decreases, the deemed exposure to the Subindex increases.

The Exposure is capped at 150% of the Index Level and can be as low as 0%.

If the Exposure is less than 100%, a percentage of the Index's level is deemed invested in the Subindex in an amount equal to the product of (i) the Exposure and (ii) the Index Level.

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Synthetic Dividend	means 1.5% p.a.
Liquidity Spread	Means 0.50% p.a
Replication Costs:	As per Appendix 1 under RC(i).
Transaction Costs:	As per Appendix 1 under C(i).

1.4 Information available on the SGI website

The Index is computed and maintained pursuant to SGI Indices Global Methodology available from the SGI website under the link "SGI Cross Asset Methodology" (http://www.sgindex.com).

This SGI Indices Global Methodology notably includes important events applicable for the index components selected in section 1.1 above.

The Index levels (including performance and volatility of the Index), further Index data and important disclaimers relating to the Index are available by entering the ticker (i.e. SGMDROBT) in the index research field of the SGI website (www.sgindex.com).

In the event of any inconsistency between the SGI Indices Global Methodology and the Index Rules, the Index Rules will prevail.

2. INDEX RULES:

2.1 Terms and definitions relating to the dates:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Calculation Date on which no Index Disruption Event exists.
Index Launch Date, "t_0"	means 2nd February 2018.
Index Start Date, "t_s"	means 14th April 2014
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Scheduled Calculation Date	means any day that the Index Sponsor deems suitable based on the Index composition.
Rebalancing Date	means the Index Start Date and the third Friday of any month or the preceding Calculation Date if such date is not a Calculation Date.
Valuation Time	means 6:30 p.m. (New York time).
"$t_R(t)$"	means, in respect of Calculation Date (t), the Rebalancing Date preceding Calculation Date (t) (with $t > t_R(t)$).
"$t_{RR}(t)$"	means, in respect of Calculation Date (t), the Rebalancing Date preceding Calculation Date (t) (with $t \geq t_{RR}(t)$).

2.2 Terms and definitions relating to the Index:

Aggregate Transaction Cost, "TC(t)"	means, in respect of Calculation Date (t), the transaction costs determined pursuant to Section 2.6.5.
Capitalization Factor, "CF(t)"	means, in respect of Calculation Date (t), the value of one unit of the Index Currency if capitalized using the Index Currency Rate and determined pursuant to Section 2.6.6.
Index	means the SG Rise Of The Robots VT 9 (Bloomberg Ticker: SGMDROBT <Index>).
Index Calculation Agent	Stoxx Limited.
Index Component	means any Underlying Basket Component and Market Data.
Index Currency	US Dollar ("**USD**").

Index Sponsor	Société Générale ("**SG**").
Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent as of such date at the Valuation Time, pursuant to the Index Rules set out in Section 2.6.1.
Liquidity Spread, "LS"	means 0.50% p.a.
Synthetic Dividend "SD"	means 1.50% p.a
Sub-index Level, "SIL(t)"	means, in respect of Calculation Date (t), the level of the Subindex determined pursuant to Section 2.6.2.

2.3 Terms and definitions relating to the Vol Target Mechanism:

Exposure, "E(t)"	means in respect of any Calculation Date (t), the exposure of the Index to the Subindex determined in accordance with the formula set out in Section 2.6.10.
Historical Volatility, "HV(t)"	means in respect of a Calculation Date (t), the annualized historical volatility of the S over the past 50 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.6.7.
Index Historical Volatility, "IHV(t)"	means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined since the Index Launch Date, determined by the Index Calculation Agent in accordance with the formula specified in section 2.6.8.
Target Volatility, "TV"	9%.
Volatility Adjustment Factor "VAF(t)"	means in respect of any Calculation Date (t), the volatility adjustment factor based on the Index Historical Volatility and determined by the Index Calculation Agent in accordance with the formula specified in Section 2.6.9.

2.4 Terms and definitions relating to the Index Components:

Underlying Basket Component	Any component of the Underlying Basket as provided in Appendix 1.
Underlying Basket Component Currency	means, in respect of an Underlying Basket Component, its default currency as provided in Appendix 1.
Underlying Basket Component Return Type	means, in respect of an Underlying Basket Component, its return type as provided in Appendix 1.
Underlying Basket Component Type	means, in respect of an Underlying Basket Component, its type as provided in Appendix 1.
Underlying Basket	means the hypothetical basket denominated in the Index Currency and comprising the Underlying Basket Components.
Exchange Business Day	means:

- in respect of a Index Component (or, in the case of a index of Index Components, each Index Component observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

- in respect of an Index Component (or, in the case of a index of Underlying Indices, each Index Component observed separately), any Scheduled Trading Day on which each relevant Exchange and Related

Exchange of such Index Component are open for trading during their respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Index Component publishes the closing level of such Index Component.

Exchange(s) means, in respect of a Index Component, each exchange or quotation system (if applicable) on which such instrument (or the securities or instruments underlying such instrument in the case of an Index Component) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated

Fixed Replication Costs, "RC" Means the theoretical fixed running costs that would be incurred in connection with replicating the performance of such Underlying Basket Component (i). The Fixed Replication Costs are calculated daily and accrue on a daily basis on the level or price of the Underlying Basket Component. The Fixed Replication Costs are provided in Appendix 1.

Fixed Transaction Costs, "C" Means the theoretical fixed costs that would be charged in relation to the deemed purchase or liquidation of such Underlying Basket Component pursuant to changes in hypothetical allocations and rebalancings that impact the Index Level upon such reallocations and rebalancing. The Fixed Transaction Costs are provided in Appendix 1

Underlying Basket Component Quantity, "Q(t)" means, in respect of a Calculation Date (t) the quantity of the Basket Component in the Underlying Basket, pursuant to Section 2.6.3.

Related Exchange(s) means, in respect of a Index Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Index Component), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Index Component), has temporarily relocated.

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means:

- in respect of a Index Component, (or, in the case of a index of Index Components, in respect of each Index Component observed separately) any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions

- in respect of an Index Component (or, in the case of a index of Underlying Indices, each Index Component comprising the index and observed separately), any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Index Component is scheduled to publish the level of such Index Component.

Underlying Index Level, "UIL(t)" means, in respect of a Calculation Date (t) that is an Underlying Index or an Underlying SGI Index, the level of the net of costs version of the Underlying Basket Component (i), pursuant to Section 2.6.4.

Underlying Basket Component means, in respect of Calculation Date (t) the Underlying Index Closing Level, in

Closing Price, "CP(t)" respect of an Underlying Index.

Sub Index Component means the hypothetical basket denominated in the Index Currency and comprising the Underlying Basket Component.

2.5 Terms and definitions relating to the Market Data:

Rate, "R(t)" means in respect of any Calculation Date (t), the percentage rate of the 3 Month US Libor rate (as displayed on BBG page US0003M <Index>, or any successor service or page for the purpose of displaying such rate, as determined by the Index Calculation Agent);

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2) or an index on the aforementioned or any other similar instrument specified in the Index Rules.

2.6 Index Calculation Rules:

2.6.1 Determination of the Index Level, "IL(t)": The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

For any Calculation (t) > t_s:

$$\mathrm{IL(t)} = \mathrm{IL(t-1)} \times \left[1 + \mathrm{E(t-1)} \times \left(\frac{\mathrm{SIL(t)}}{\mathrm{SIL(t-1)}} - 1\right)\right] \times \left(1 - (\mathrm{SD} + \mathrm{LS}) \times \frac{\mathrm{ACT(t-1,t)}}{360}\right) - \mathrm{TC(t-1)}$$

with,

$\mathrm{IL}(t_s) = 1000$

2.6.2 Determination of the Sub Index Level, "SIL(t)":

The Gross Index Level, in respect of Calculation Date (t), is calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

For any Calculation (t) > t_S:

$$\mathrm{SIL(t)} = \mathrm{SIL}\big(\mathrm{t_R(t)}\big) + \mathrm{Q}\big(\mathrm{t_R(t)}\big) \times \left[\mathrm{UIL(t)} - \mathrm{UIL}\big(\mathrm{t_R(t)}\big) \times \frac{\mathrm{CF(t)}}{\mathrm{CF}\big(\mathrm{t_R(t)}\big)}\right]$$

with,

$\mathrm{SIL}(t_S) = 1000$.

2.6.3 Determination of the Underlying Basket Component Quantity, "Q(i,t)":

The Underlying Basket Component Quantity, in respect of Calculation Date (t) and an Underlying Basket Component (i), is calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

(i) If $t \leq t_S$ then:

$$Q(1,t) = \frac{SIL(t_s)}{\mathrm{UIL}(t_s)}$$

(ii) If Calculation Date (t) is a Rebalancing Date (with $t = t_R(t+1)$) then:

$$Q(1,t) = \frac{SIL(t_{RR}(t)-1)}{\mathrm{UIL}(t_{RR}(t)-1)}$$

(iii) Otherwise:

$$Q(1,t) = Q(1,t-1)$$

2.6.4 Determination of the Underlying Index Level, "UIL(t)":

The Sub Index Level is, in respect of Calculation Date (t), determined as follows:

$$\mathrm{UIL(t)} = \mathrm{UIL(t-1)} \times \left(\frac{\mathrm{CP(1,t)}}{\mathrm{CP(1,t-1)}} - \times \mathrm{RC} \times \frac{\mathrm{ACT(t-1,t)}}{360}\right)$$

And,

$\mathrm{UIL}(1,t_S) = 1000$.

2.6.5 Determination of the Aggregate Transaction Cost, "TC(t)":

The Aggregate Transaction Cost is in respect of a Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$\mathrm{TC(t)} = \mathrm{C} \times \mathrm{Abs}\left(\frac{\mathrm{IL(t)} \times \mathrm{E(t)}}{\mathrm{SIL(t)}} \times \mathrm{Q(t)} - \frac{\mathrm{IL(t-1)} \times \mathrm{E(t-1)}}{\mathrm{SIL(t-1)}} \times \mathrm{Q(t-1)}\right) \times \mathrm{UIL(t)}$$

2.6.6 Determination of the Capitalization Factor, "CF(t)":

The Capitalization Factor is in respect of a Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$\mathrm{CF(t)} = \mathrm{CF(t-1)} \times \left(1 + \mathrm{R(t-1)} \times \frac{\mathrm{ACT(t-1,t)}}{360}\right)$$

With,

$\mathrm{CF}(t_S) = 1000$

2.6.7 Determination of the Historical Volatility "HV(t)":

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$\mathrm{HV(t)} = \sqrt{\frac{1}{50} \times \sum_{k=0}^{49}\left[\sqrt{\frac{365}{\mathrm{ACT(t-k-1,t-k)}}} \times \ln\left(\frac{\mathrm{SIL(t-k)}}{\mathrm{SIL(t-k-1)}}\right)\right]^2}$$

Where,

"ln" means the logarithm to the base e.

2.6.8 Determination of the Index Historical Volatility "IHV(t)":

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

For any Calculation Date (t) ≥ t_s(t) + 2:

$$\mathrm{IHV(t)} = \sqrt{\frac{1}{\alpha(t)} \times \sum_{k=0}^{\alpha(t)-1}\left(\sqrt{\frac{365}{\mathrm{ACT(t-k-1,t-k)}}} \times \ln\left(\frac{\mathrm{IL(t-k)}}{\mathrm{IL(t-k-1)}}\right)\right)^2}$$

Where,

"ln" means the logarithm to the base e, and

$\alpha(t) = \mathrm{Min}[N(t_0,t);126]$

2.6.9 Determination of the Volatility Adjustment Factor "VAF(t)":

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

(a) For any Calculation Date (t) ≤ t_s(t) + 1:

VAF(t) = 1

(b) Otherwise:

$$\mathrm{VAF(t)} = \mathrm{Min}\left[120\% \,;\, \mathrm{Max}\left[80\% \,;\, \sqrt{\mathrm{Max}\left[1 + \frac{\alpha(\mathrm{t})}{126} \times \left(1 - \left(\frac{\mathrm{IHV(t)}}{\mathrm{TV}}\right)^2\right) ; 0\right]}\right]\right]$$

Where,

(t) = Min[N(t_0,t) ; 126]

2.6.10 Determination of the Exposure "E(t)":

The Exposure is, in respect of Calculation Date (t), determined as follows:

For calculation date t>52

$$\mathrm{E(t)} = \mathrm{Min}\left[\frac{\mathrm{TV}}{\mathrm{HV(t-2)}} \times \mathrm{VAF(t-2)}, 150\%\right]$$

Otherwise

E(t)=1

3. INDEX DISRUPTION EVENTS:

As specified in the SGI Global Methodology.

4. INDEX EXTRAORDINARY EVENT

As specified in the SGI Global Methodology.

5. DISCLAIMERS

The SG Rise Of The Robots VT 9 Index (the "**Index**") is calculated and maintained by STOXX Limited, Zurich Switzerland, specifically for SG. Index calculation and dissemination is susceptible to errors, interruptions and delays.

APPENDIX 1 – Underlying Basket

i	Bloomberg Ticker	Underlying Basket Component Currency	Underlying Basket Component Type	Basket Component Return Type	Index Component	RC(i)	C(i)
1	SGIXROBO <Index>	USD	Underlying Index	Net Total Return	Underlying Index	0.03%	0.05%

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is an overview of the Preference Share Issuer and the Preference Shares.

1. THE PREFERENCE SHARE ISSUER

Mapleis Limited (the **Preference Share Issuer**) is a private company limited by shares and was incorporated under the Companies Act 2006 on 7 March 2016 (with registered number 10045873). Mapleis Limited is governed by the laws of England and Wales and has its registered office at c/o Group Legal, SG House, 41 Tower Hill, London EC3N 4SG.

The sole business activity of the Preference Share Issuer is to (i) issue redeemable preference shares (the **Preference Shares**) under its preference share programme (the **Preference Shares Programme**); and (ii) enter into a loan or deposit agreement with Société Générale. Accordingly, the Preference Share Issuer does not have any trading assets and generates limited net income. The Preference Share Issuer does not have a credit rating.

As at the date of this Base Prospectus, the Preference Share Issuer has 250,000 ordinary shares in issue. The Company may issue further shares with such rights or restrictions as may be determined by ordinary resolution or, in the absence of such determination, the directors may determine such share rights or restrictions. The ordinary shares of the Preference Share Issuer are held by SG Investments Limited

The Preference Shares may be offered and issued to investors pursuant to the terms agreed with the Preference Share Issuer. Société Générale acts as structuring agent in order to facilitate the offer and issue by Preference Share Issuer of Preference Shares as well as calculation agent in respect of the Preference Shares. Other service providers act as registrar and corporate administrator to the Preference Share Issuer or in respect of the Preference Shares, as applicable.

A copy of the Mapleis Limited's constitutional documents and the terms and conditions of the Preference Shares (as contained in the principal memorandum and the relevant supplemental memorandum in respect of the Preference Shares) are available to investors in the Preference Share Linked Notes on written request (free of charge) from the registered office of the Mapleis Limited and from the distributor of the relevant Preference Share Linked Notes.

2. DOCUMENTS FOR INSPECTION

Copies of the Preference Share Issuer’s constitutional documents (the Article of Associations) will be available for inspection at the registered office of the Preference Share Issuer, in each case during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for 14 days following the date of each Supplemental Memorandum (as defined below).

The Private Placement Memorandum can be obtained by any interested investors from Société Générale.

3. DOCUMENTS ON DISPLAY

Copies of the Principal Memorandum (as defined below), any applicable Supplemental Memorandum relating to a series of Preference Shares, the Articles of Association and, after publication thereof, the annual accounts may be obtained from the corporate administrator at its registered office (Sanne Group (UK) Limited, 21 Palmer Street, London, SW1H 0AD) on request.

4. THE PREFERENCE SHARES

Preference Shares may be issued from time to time by the Preference Share Issuer in a Series under the Preference Shares Programme. Each Series of Preference Shares may have different features which are set out in the principal memorandum (the **Principal Memorandum**) and a Series specific supplemental memorandum (the **Supplemental Memorandum**, and together with the Principal Memorandum, the **Private Placement Memorandum**).

The Preference Shares issued under the Preference Shares Programme may pay dividend amount(s) (if any), may pay an automatic early redemption amount and, unless previously redeemed or cancelled, will pay a final redemption amount at maturity which may be linked to the performance of one or more underlying(s) (each, a **Preference Share Underlying**) which may include, but will not be limited to, equity, debt or derivative

securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The composition of the relevant Preference Share Underlying(s) may be designed to change over time as a result of performance or other factors.

The Supplemental Memorandum applicable to a particular Series of Preference Shares will specify the redemption amount(s) and dividend amount(s) (if any) and when any such amount is payable and the terms based on which it is calculated.

The Preference Shares will not be exchangeable through CREST (or any other clearing system) and will not be listed or admitted to trading on any Stock Exchange.

The Private Placement Memorandum also provides that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the Preference Share Issuer's obligations under the relevant Series of Preference Shares become illegal or impractical; or

(b) a change in law or regulation occurs that results or will result, solely by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Issuer to be materially onerous to it; or

(c) if the financial product (the return on which is dependent on the value of the Preference Shares) is subject to early redemption or cancellation (other than if the early redemption or cancellation of the relevant financial product is caused by the early redemption of the relevant Series of Preference Shares); or

(d) the calculation agent determines that an event has occurred and/or is existing that constitutes an early redemption event in relation to the relevant Series of Preference Shares.

5. THE PREFERENCE SHARE UNDERLYING

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the relevant Preference Shares are linked.

Investors should review the Private Placement Memorandum and other constitutional documents and consult with their own professional advisers if they consider it necessary.

BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, EUI or SIX SIS SA (together, for the purposes of this section, the ***Clearing Systems****) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable.*

Such information has been accurately reproduced, and as far as the Issuers and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

1. BOOK ENTRY SYSTEMS

1.1 Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

1.2 SIX SIS SA

SIX SIS SA has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIX SIS SA offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS SA settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS SA is part of the so-called Swiss value chain. The links to SIX Swiss Exchange SA and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

1.3 Euroclear Sweden

Euroclear Sweden AB (**Euroclear Sweden**) is a Swedish private limited liability company which manages account operations and clearing activities for the Swedish financial market. Euroclear Sweden is an authorised central securities depositary pursuant to the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (*SFS 1998:1479*) (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and is acting under the supervision of the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Euroclear Sweden is owned by Euroclear S.A..

For each Note issued through Euroclear Sweden, a so called CSD register (*Sw. avstämningsregister*) (a **CSD Register**) is created. The CSD Register will consist of a number of accounts, one for each holder of the Notes in question. Such account is opened by the holder in person or by a nominee (*Sw. förvaltare*) on behalf of the Noteholder. Title to a registered Note is transferred through registration in the system operated by Euroclear Sweden (the **VPC System**).

In conjunction with an issue of Notes to be registered in the VPC System, the Issuer must engage a financial institution authorised by Euroclear Sweden to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with Euroclear Sweden

2. TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream will be effected in accordance with the customary rules and operating procedures of the relevant clearing system.

3. CREST AND CREST DEPOSITORY INTERESTS

3.1 EUI or CREST

EUI Notes will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Notes are participating securities for the purposes of the Regulations. Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes.

3.2 CREST Depository Interests

Following their delivery into Euroclear and Clearstream, interests in Notes may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing the interests in the relevant Notes.

Pursuant to the CREST Reference Manual Notes held in global form by the Common Depositary may be settled through the CREST system, and the CREST Depository will issue CREST Depository Interests (**CDIs**). The CDIs will be independent securities, constituted under English law which may be held and transferred through the CREST system.

The CDIs will be created pursuant to and issued on the terms of a deed poll executed by the CREST Depository in favour of the holders of the CDIs from time to time (the **CREST Deed Poll**). Prospective holders of CDIs should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Notes, interests therein, or the CDIs representing them.

Interests in the underlying Notes will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the underlying Notes on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of underlying Notes and other relevant notices issued by the Issuer.

Transfers of interests in underlying Notes by a CREST participant to a participant of Euroclear or Clearstream will be effected by cancellation of the CDIs and transfer of an interest in such underlying Notes to the account of the relevant participant with Euroclear or Clearstream.

The CDIs will have the same international security identification number (ISIN) as the underlying Notes and will not require a separate listing on the Official List.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 3 of the CREST Reference Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository.

The rights of the holders of CDIs will be governed by the arrangements between CREST, Euroclear, Clearstream and the Issuer including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Reference Manual (which forms part of the CREST Reference Manual)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

TAXATION

THE FOLLOWING SECTION PROVIDES GENERAL INFORMATION, AS OF THE DATE OF THIS BASE PROSPECTUS, ON TAXES ON THE INCOME FROM THE NOTES WITHHELD AT SOURCE IN RESPECT OF (I) THE COUNTRY OF THE REGISTERED OFFICE OF THE ISSUERS AND (II) THE COUNTRIES WHERE OFFERS OF NOTES MAY BE MADE OR ADMISSION TO TRADING MAY BE SOUGHT. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE NOTES. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY NOTE.

1. JURISDICTIONS OF THE ISSUERS

1.1 France

1.1.1 *Withholding tax*

1.1.1.1 *Payments made by Société Générale or SG Option Europe as Issuers*

The following may be relevant to holders of the Notes who do not concurrently hold shares in Société Générale or SG Option Europe.

1.1.1.1.1 *Notes issued by Société Générale or SG Option Europe which are not consolidated (assimilables for the purposes of French law) and do not form a single series with notes issued before 1 March 2010.*

Payments of interest and other income made by Société Générale or SG Option Europe with respect to Notes issued as from 1 March 2010 (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French tax code (**FTC**)) will not be subject to the withholding tax provided by Article 125 A III of the FTC unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the FTC (a **Non-Cooperative State**). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is updated on annual basis. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the FTC to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**) and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

Furthermore, according to Article 238 A of the FTC, interest and other income on such Notes will not be deductible from Société Générale or SG Option Europe's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account opened in the books of a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Articles 109 *et* seq. of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 *bis* 2 of the FTC, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the FCT for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the FTC nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the relevant Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Notes will benefit

from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L. 411.1 of the French monetary and financial code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L. 561-2 of the French monetary and financial code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

1.1.1.1.2 *Notes issued by Société Générale or SG Option Europe which are consolidated (assimilables for the purposes of French law) and form a single series with notes issued before 1 March 2010*

Payments of interest and other income with respect to Notes issued as from 1 March 2010 which are consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the FTC will be exempt from the withholding tax provided by Article 125 A III of the FTC.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30-20140211, no. 50, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the FTC, in accordance with the above-mentioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other income paid by the relevant Issuer on Notes issued as from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 will be subject neither to the Deductibility Exclusion, nor as a result to the withholding tax provided by Article 119 *bis* 2 of the FTC solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

1.1.1.1.3 *Payments made to individuals fiscally domiciled in France*

Pursuant to Article 125 A I of the FTC, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

1.1.2 Transfer taxes and other taxes

The following may be relevant in connection with Notes which may be settled or redeemed by way of physical delivery of certain listed shares issued by a French company (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the FTC, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L. 212-1 A of the French monetary and financial code or an assimilated equity security (*titre de capital assimilé*), within the meaning of Article L. 211-41 of the French monetary and financial code, admitted to trading on a recognised stock exchange where the said security is issued by a company whose

registered office is situated in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the year in which the imposition occurs (a **French Share**) or (ii) a security representing a French Share (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of a French Share (or a security representing a French Share) in connection with the settlement or redemption of Notes. The rate of the French FTT is 0.3% of the acquisition value of the French Share (or the security representing the French Share). There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of a French Share, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided by Article 726 of the FTC which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

1.2 Luxembourg

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law.

The following information is of a general nature only, is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject and as to their tax position, as a result of the purchase, ownership and disposal of the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

1.2.1 Withholding Tax

1.2.1.1 *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no Luxembourg withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of the Notes.

1.2.1.2 *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no Luxembourg withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg resident holders of the Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 %. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

2. OTHER JURISDICTIONS

Any terms defined in this section 2, in connection with a particular jurisdiction, relate only to the information provided in connection with that jurisdiction.

2.1 Belgium

Set out below is an overview of certain Belgian tax consequences of acquiring, holding and selling the Notes. This overview is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Notes.

This overview is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.

2.1.1 *Belgian income tax*

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, §1, 8° of the Belgian Income Tax Code, in case of a sale of the Notes between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30%.

If the repurchase, redemption or exercise by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Notes. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

2.1.1.1 *Structured Notes*

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the Issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the structured Notes (the "**Structured Notes**").

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (ie other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

2.1.1.2 *Repayment or redemption by the Issuer*

Belgian resident individuals

Belgian resident individuals, (ie, individuals subject to Belgian personal income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), who are holding the Structured Notes as a private investment are subject to the following tax treatment with respect to the Structured Notes in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Structured Notes for professional

purposes or when their transactions with respect to the Structured Notes fall outside the scope of the normal management of their own private estate.

Payments of interest on the Structured Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the personal income tax liability.

Belgian resident companies

Belgian resident companies (ie, companies subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*")), are subject to the following tax treatment with respect to the Structured Notes in Belgium.

Interest received by Belgian resident companies on the Structured Notes will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99%, but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Structured Notes made through a paying agent in Belgium are in principle be subject to a 30% withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions. *Belgian non-profit legal entities*

Belgian non-profit legal entities (ie, legal entities subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*")), are subject to the following tax treatment with respect to the Structured Notes in Belgium.

Payments of interest on the Structured Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the deduction and payment of the 30% withholding tax.

2.1.1.3 *Sale to a third party*

No Belgian withholding tax should apply to the Structured Notes.

Belgian resident individuals

Belgian resident individuals are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Notes to a third party, provided that the Structured Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Notes held as a non-professional investment are in principle not tax deductible.

However, capital gains on the Structured Notes may be subject to a 33% Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Structured Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Notes held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Structured Notes incurred by Belgian resident individuals holding the Structured Notes for professional purposes are in principle tax deductible.

Belgian resident companies

Belgian resident companies are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Notes to a third party, irrespective of whether such Structured Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99%.

Capital losses realised upon disposal of the Structured Notes are in principle tax deductible.

Belgian non-profit legal entities

Belgian non-profit legal entities are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Structured Notes to a third party.

Capital losses realised upon disposal of the Structured Notes are in principle not tax deductible.

2.1.1.4 *Other Notes*

The following summary describes the principal Belgian withholding tax considerations with respect to Notes other than Structured Notes.

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as “interest”. In addition, if the Notes qualify as fixed income securities within the meaning of article 2, §1, 8°of the Belgian Income Tax Code, in case of a realisation of the Notes between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the holding period is also taxable as interest.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

Belgian resident individuals

Belgian resident individuals who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one’s private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident companies

Interest derived by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99%, but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian corporate income tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium are in principle be subject to a 30% withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian non-profit legal entities

Payments of interest on the Notes made through a paying agent in Belgium to Belgian non-profit legal entities will in principle be subject to a 30% withholding tax in Belgium, and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the declaration and payment of the 30% withholding tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

2.1.2 Tax on stock exchange transactions

The sale and acquisition of the Notes on the secondary market is subject to the Belgian tax on stock exchange transactions ("*Taxe sur les operations de bourse*"/"*Taks op de beursverrichtingen*") if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.09% for debt securities and 0.27% for other securities, on each sale and acquisition separately, with a maximum of EUR 1,300 per taxable transaction for debt securities and EUR 1,600 for other securities. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Exemptions apply for non-residents and certain Belgian institutional investors acting for their own account provided that certain formalities are respected. Transactions on the primary market are not subject to the tax on stock exchange transactions.

As stated above, the European Commission has published a draft Directive for a FTT. The draft directive currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

2.2 Croatia

This section on taxation contains a brief description of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of Notes in the Republic of Croatia. This section does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following description is rather of a general nature and is included herein solely for information purposes. The description is also based on the currently valid and applicable tax legislation. It should be noted that the tax legislation is subject to the frequent amendments and that certain amendments might have an impact on the tax consequences of purchase, holding and sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by investor. For the purpose of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The Issuer assumes no responsibility with respect to taxes withheld at source.

2.2.1 General Remarks

Individuals having a residence (permanent resident or habitual abode) in Croatia are subject to personal income tax (*porez na dohodak*) in Croatia or their worldwide income (unlimited income tax liability; *načelo svjetskog dohotka*). Individuals not having a residence in Croatia are subject to income tax only on income from certain Croatian sources (limited income tax liability; *načelo tuzemnog dohotka*). This includes income from securities; i.e., interests or other income, dividends and capital gains from the sale of securities.

Corporations having their registered seat in Croatia are subject to corporate income tax (*porez na dobit*) on their worldwide income (unlimited corporate income tax liability). Corporations not having their registered seat in Croatia are subject to corporate income tax only if they have permanent establishment in Croatia (limited corporate income tax liability).

Both in case of unlimited and limited (corporate) income tax liability Croatia's right to tax may be restricted by applicable double tax conventions executed by and between Croatia and the country of source or residence (as the case may be).

2.2.2 Taxation for Individuals – Personal Income Tax

Capital income as defined by the Croatian Income Tax Act, includes interest receipts, exclusions of property and usage of services at the expense of profit of the current period, capital gains and profit shares acquired by grants or optional purchases of own shares, as well as receipt from dividends and profit shares based on shares held in the capital that are realized in the tax period.

The interests within the meaning of the above definition, means receipt of any type of claims and especially (i) receipts from interest on savings in Croatian kuna or foreign currencies; (ii) receipt from interests arising out of the securities; (iii) receipt of interests based on given loans and (iv) receipt from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment funds.

The capital income from capital gains represent the difference between agreed purchase price, receipt of price determined in accordance with the market value of the financial property that is being disposed of and the selling price. The Croatian Income Tax Act defines what is being considered as the receipt received by selling financial instrument and structured products ("Financial Assets"). This, in particular, includes receipt arising, among others, out of transferrable securities and structured products including shares in the companies, financial instruments, shares in UCITS and derivatives.

The Croatian Income Tax Act defines what is being considered as disposal of Financial Assets and provide for certain exemptions. The disposal of Financial Assets includes sales, exchange, gift and other types of transfers.

Generally speaking, for individuals, the income from securities is considered as capital income which is taxable at the fixed rate of 12% plus local municipality tax and it is final income, meaning, tax paid on the mentioned income is final and the income is not included in the annual tax return neither is the individual required to submit the return.

Taxation of the capital gain is applicable for securities acquired after 1 January 2016. There is exemption to that rule which applies to securities; i.e., the securities which are sold after holding period of 2 years are exempted from taxation.

Croatian tax legislation does not provide detail distinction between various types of securities and generally recognize only income from equity instruments (dividend) and debt instruments (interest).

The interest from notes is not considered to be a taxable income from interest (regardless of the issuer and the type of notes).

Interest from holding Securities of Domestic Issuer

According to the Croatian Income Tax Act, income for individuals derived from holding securities is subject to taxation on the source of income as withholding tax at the rate of 12% plus local municipality tax.

The transfer (without remuneration) of securities between spouse, parents and children is not taxable.

However, if the person who receives the securities sells the same within a period of 2 years from the original securities acquisition, the income is taxable as income from capital gains.

Income Derived from Securities from Abroad

In case of income arising out of the securities issued by foreign issuer, an individual is obligated to report such income and pay taxes accordingly. However, the tax treatment of such income depends on existence of double tax treaty between Croatian and other countries. If there is no double tax treat applicable, the local law provision shall apply.

2.2.3 Taxation of Corporates – Corporate Income Tax

Corporate income tax applies to companies, legal entities and natural persons being residents of Croatia which operates business activities independently, permanently and for the purpose of gaining profit and they are taxed on all income, including interest and capital gains, as business income at the fixed rate of 18% (or 12% if the revenues in a tax period are lower than 3 million HRK).

2.2.4 Withholding Tax

Generally, withholding tax is applied to interest payments made by a resident entity to a non-resident legal entity. The applicable withholding tax rate is 15% (deducted from gross amount of interest by the resident entity making the payment and remitted to the Croatian tax authorities) for interests and 12% for dividends.

The Croatian tax rules provide withholding tax exemption for interest paid on merchandise (consumer) crediting, bond-related interest and interest (in general) that are paid to banks and other financial institutions.

By implementing the Royalty–Interest Directive (2003/49/EZ), the Croatian tax rules further provide WHT exemption in case of interest payments between related persons, EU residents. Two main conditions are imposed as follows:

- either the payer or recipient has to hold a minimum share of 25% in capital of the other, and/or a third party has to hold 25% of share in both the payer's and the recipient's capital
- such share in capital has to be held continuously for a period not shorter than 24 months.

Potential investors can potentially benefit from application of Double Tax Treaties and of EU Royalty Interest Directive.

2.3 Czech Republic

2.3.1 *General*

The information set out below relates only to certain principal Czech withholding tax considerations and does not deal with any other Czech tax consequences of the purchase, holding and disposal of the Notes and it does not purport to be a complete analysis of all Czech tax considerations relating to the Notes that may be relevant to a decision to purchase the Notes and, therefore, each prospective investor should consult, in the light of his/her/its individual situation, a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This information is based on tax laws of the Czech Republic as in force as of the date of this Base Prospectus and their prevailing interpretations available on or before such date, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

For the purposes of this information, it has been assumed that neither any of the Issuers nor the Guarantor (i) has been, as of the date of this Base Prospectus, nor shall any of them become, after that date, resident in the Czech Republic for tax purposes and (ii) has a permanent establishment in the Czech Republic.

2.3.2 *Interest Income*

All payments of interest made by Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein.

2.3.3 *Securing Tax*

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring investment instruments, such as the Notes, are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 per cent. securing tax from the purchase price when purchasing the investment instruments, such as the Notes, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can also be waived in advance based on a decision of Czech tax authorities.

2.4 Denmark

The following is a general summary of certain Danish tax consequences of acquiring, holding and selling the Notes. The summary is not intended to be an exhaustive description of all relevant Danish tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Danish tax consequences set out below is for general information only and does not purport to be comprehensive.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.

2.4.1 *Withholding tax*

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (in Danish "*Selskabsskatteloven*") of 6 September 2016 (as amended). This will not have any impact on Noteholders who are not in a relationship whereby they control, or are controlled by, the Issuer, or where the Noteholders and the Issuer are not controlled by the same group of shareholders.

Moreover, Danish withholding tax on payments of interest or principal or other amounts due on the Notes will not apply where the payment does not have a Danish source.

2.4.2 *Resident Noteholders*

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish "*Kursgevinstloven*") of 25 October 2016 (as amended) (the "Act"). Gains and losses on Notes held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis. Gains and losses on Notes held by individuals are generally taxed on a realised basis and if the annual net gains or net losses on debt claims, debt denominated in foreign currency and investment certificates in Bond-Based Investment Funds with minimum taxation do not exceed DKK 2,000 (in 2018), the gains or losses will be exempt from taxation.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Structured notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured notes are issued the following tax rules generally apply to the Notes.

Gains and losses on structured notes are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Act. However, there are exceptions – for example, notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (in Danish "*Danmarks Statistik*")), the net consumer-price index or a similar index within the European Union or any of its Member States.

The gains and losses on structured notes are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured notes, but individuals may only deduct losses on structured notes against gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Returns (in Danish "*Pensionsafkastbeskatningsloven*") of 10 October 2014 (as amended) would, irrespective of realisation, be taxed on annual value increase or decrease of the Notes according to a mark-to-market principle (in Danish "*lagerprincippet*") as specifically laid down in the act.

2.4.3 *Non-resident Noteholders*

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in section 2.4.1 "Withholding tax" above. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "Taxation at source" above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark, nor are included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

2.5 Finland

The following is a general description addressing only the Finnish withholding tax treatment of income arising from the Notes. This description is (i) based on the laws, regulations and published case law in effect and as applied in Finland on notes generally as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a resident in Finland for Finnish income tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Notes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, exercise, redemption, sale or other disposition of the Notes.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (fi. lähdevero) applicable to the payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (fi. ennakonpidätysjärjestelmä) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent will normally be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made to individuals

and estates resident in Finland for tax purposes by certain Finnish financial institutions when acting as Paying Agents. Payments that are treated as capital gain are not subject to such preliminary taxation. Such preliminary tax (fi. ennakonpidätys) will be used for the payment of the individual's final taxes (which means that it will be taken into account as paid tax in the individual's final taxation).

2.6 Hungary

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

2.6.1 *Withholding tax (foreign resident individual Noteholders)*

Foreign resident individual Noteholders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (**Personal Income Tax Act**).

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15% Hungarian withholding tax applies, but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realized on the Notes is subject to 15% withholding tax in Hungary, except for proceeds realized on the sale of privately placed Notes. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types is to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act XCII of 2003 on the Rules of Taxation (ART) a Payor means a Hungarian resident legal person, other organisation, or private entrepreneur that provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor means the borrower of a loan or, the issuer of a note, including, the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, Payor means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor means such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

2.6.2 *Withholding tax (foreign resident corporate Noteholders)*

Proceeds from Notes paid to foreign resident corporate Noteholders, who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident Noteholders on the sale of the Notes are not subject to tax in Hungary.

The tax liability of a foreign resident corporate Noteholder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

2.6.3 *Taxation of Hungarian resident individual Noteholders*

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual Noteholders, interest, dividends and capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities Is subject to personal income tax at the rate of 15 per cent. Notes listed on a regulated market of a Member State are considered publicly offered and traded Notes.

The proceeds paid on privately placed Notes are considered as dividend, which is taxable at a rate of 15 per cent. and is generally subject to a health care contribution of 14 per cent., which is, however, capped at HUF 450,000 per annum (approx. EUR 1,500). The capital gains realised on the sale or redemption of such

Notes is subject to a 15 per cent personal income tax and, as a general rule, to 14 per cent health care contribution (capped at HUF 450,000, approx. EUR 1,500) per annum.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to deduct tax on certain payments to individual Noteholders.

Pursuant to Act XCII of 2003 on the Rules of Taxation (**ART**), a Payor means a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor means the borrower of a loan or the issuer of a note including, the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, Payor means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor means such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered a Payor.

If the resident Noteholder paid withholding tax on interest income abroad (at the source state, where the Note is issued), the Noteholder has to file a request and provide documents to the Hungarian tax authority to get the withholding tax credited.

2.6.4 *Taxation of Hungarian resident corporate Noteholders*

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the **Corporation Tax Act**), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders of Notes will be taxable in the same way as the regular income of the relevant holders. The general Hungarian corporation tax rate is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

2.7 Ireland

The following is a summary of the principal Irish withholding tax consequences of ownership of the Notes for individuals. It is based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland as in effect on the date of this Base Prospectus and may be subject to prospective or retroactive change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in Notes and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under any laws applicable to them.

2.7.1 *Irish Withholding Tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

(i) the Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) that bearer Notes will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Notes in Ireland.

2.7.2 *Encashment Tax*

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest, dividends or annual payments payable out of or in respect of the Notes where they are issued by a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

2.8 Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

(a) *they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*

(b) *they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.*

2.8.1 Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (Decree 239), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) management of the issuer.

2.8.1.1 *Italian resident Noteholders*

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see under "Capital gains tax", below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax referred to as *imposta sostitutiva*, levied at the rate of 26 per cent . If the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the imposta sostitutiva applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a

long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the **Finance Act 2017**).

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to imposta sostitutiva, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, (Decree 351), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest premium or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994, or a close-ended real estate investment company (cumulatively, a **Real Estate Fund**) are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate Fund.

If the investor is resident in Italy and is a fund, a SICAF (an Italian investment company with fixed capital) or a SICAV (an Italian investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or their manager is subject to the supervision of a regulatory authority (the **Fund**) and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to imposta sostitutiva, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. (the **Collective Investment Fund Tax**) will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax.

Pursuant to Decree 239, imposta sostitutiva is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an Intermediary).

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the imposta sostitutiva, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the imposta sostitutiva is applied and withheld by any entity paying interest to a Noteholder.

2.8.1.2 *Non-Italian resident Noteholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

2.8.2 *Atypical securities*

Interest payments relating to Notes that are not deemed to fall within the category of bonds (obbligazioni) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term savings account *(piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017

The 26 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (b) a commercial partnership, or (c) a commercial private or public institution.

2.8.3 ***Notes representing derivative financial instruments or bundles of derivative financial instruments***

Pursuant to Italian Legislative Decree 21st November, 1997, No. 461 payments in respect of Notes falling within the category of Notes representing derivative financial instruments or bundles of derivative financial instruments, received by Noteholders as well as capital gains realised by Italian resident individuals (not engaged in entrepreneurial activities to which the Notes are connected) on any sale or transfer for consideration of the Notes or redemption or exercise thereof are subject to a 26 per cent capital gain tax ("*imposta sostitutiva*") (for further details please see under *Capital Gain tax* below).

It must however be noted that, according to a different interpretation of the applicable provisions in force, the Notes, in case representing debt instruments implying a "use of capital", could be qualified as "atypical security" .

2.8.4 ***Payments made by a non-Italian resident Guarantor***

With respect to payments made to Italian resident Noteholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

2.8.5 ***Capital gains tax***

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where the Italian resident Noteholder, who is the beneficial owner of the Notes, is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, pursuant to article 5 of Presidential Decree No. 917 of 22 December 1986 (**TUIR**), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, and the Notes generate capital gains pursuant to article 67 TUIR, capital gains accrued on the sale of the Notes are subject to a 26 per cent. substitute tax (*imposta sostitutiva*). The recipient who is an Italian resident individual not engaged in an entrepreneurial activity to which the Certificates are connected may opt for three different taxation criteria provided for by article 67 TUIR and Legislative Decree No. 461 of 21 November 1997 (**Decree 461**), as subsequently amended, and below summarized.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the imposta sostitutiva on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital

gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay imposta sostitutiva on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Due to the recent amendments in the rate of the imposta sostitutiva, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the r*isparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Due to the recent amendments in the rate of the imposta sostitutiva, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Due to the recent amendments in the rate of the mentioned substitute tax, the decrease in value accrued prior to 31 December 2011 may be carried forward against 48.08 per cent. of its amount, whilst the decrease in value accrued from 1 January 2012 to 30 June 2014 may be carried forward against increase in value of the assets accrued after 1 July 2014 only to the extent of 76.92 per cent. of its amount. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a holder of the Notes which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax.

Capital gains realised by Italian resident real estate funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Italian Law No. 86 of 25 January 1994, or by a Real Estate Fund.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to imposta sostitutiva, provided that the Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

2.8.6 *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

2.8.7 *Transfer tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

2.8.8 *Stamp duty*

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (Decree 201), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary in Italy. As of 1 January 2014, the stamp duty applies at a rate of 0.2 per cent. and, for taxpayers different from individuals, cannot exceed €14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

2.8.9 *Wealth Tax on Notes deposited abroad*

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

2.8.10 *Tax Monitoring*

According to the Legislative Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of TUIR) resident in Italy for tax purposes, who at the end of the year hold investments abroad or have financial foreign activities by means of which income of foreign source can be accrued must, in some circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The disclosure requirements are not due if the foreign financial investments (including the Notes) are held through an Italian resident intermediary or are only composed by deposits and/or bank accounts having an aggregate value not exceeding an €10,000 threshold throughout the year.

2.8.11 *Financial Transaction Tax*

Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by an Investor upon physical settlement of the Certificates may be subject to a 0.22% (reduced to 0.2% since 2014 onwards) Italian finance transaction tax (**IFTT**) calculated on the value of the Notes as defined by Article 4 of Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Investors on derivative transactions or transferable securities, other than bonds or debt securities but including certificates, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the Certificates

2.9 Norway

The following is a summary of certain Norwegian tax consequences for holders of the Notes who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Noteholder partly depends on the holder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Notes.

Any changes to applicable tax laws may have a retrospective effect.

2.9.1 *Taxation of Noteholders resident in Norway*

2.9.1.1 *Taxation of return on the Notes prior to disposal or redemption*

Any kind of return received on the Notes prior to disposal or redemption is taxable as "ordinary income" subject to the flat rate of 23 per cent. Interest is generally taxed on an accruals basis (i.e. regardless of when the return is actually paid).

For financial institutions the tax rate for “ordinary income” is 25%.

2.9.1.2 *Taxation upon disposal or redemption of the Notes*

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 23 per cent. Losses will be deductible in the Noteholder's "ordinary income", taxed at the same tax rate.

For financial institutions the tax rate for “ordinary income” is 25%.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price of the Notes. The taxable gain is calculated in Norwegian kroner. The amounts received are converted to Norwegian kroner at the foreign exchange rate at the time of realisation. The cost price is equal to the price for which the Noteholder acquired the Notes, at the foreign exchange rate at the time of acquisition. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Noteholder's taxable income in the year of the realisation.

2.9.1.3 *Taxation of gains and deduction of losses regarding foreign currency exchange*

Any gains or losses derived from foreign currency exchange are taxable in the income year of realisation of the Note.

Special rules regarding deduction of unrealised losses on foreign currency claims apply for taxpayers with a statutory obligation to keep accounting records. For long-term Notes, with a maturity date of more than a year, any unrealized loss is tax deductible. The loss is calculated as fair market value less the cost price. For long-term Notes such taxpayer shall enter as income any unrealised foreign exchange gains related to the Note, to the same extent that the taxpayer has deducted a unrealised foreign exchange loss on the same Note in previous years. Gains or loss are calculated as fair market value less the cost price.

2.9.1.4 *Tax credit*

If the Note issuer's resident state applies withholding tax on interest payments, and the application of such withholding tax is not in conflict with a tax treaty between the Note issuer's resident state and Norway, the

holder of the Note may claim tax credit in Norway, i.e. deduct taxes paid in that other state from taxes payable in Norway. Limitations may apply.

2.9.1.5 *Net wealth taxation*

The value of the Notes at the end of each income year will be included in the computation of the Noteholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 0.85 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

2.9.1.6 *Transfer taxes etc. – VAT*

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Notes.

2.10 Poland

The following summary is not intended to be a complete analysis of the tax consequences under Polish law as a result of the acquisition, ownership, sale, redemption or transfer without consideration of the Notes by investors. This statement must not be understood to be tax advice. It is based on the Polish tax law and its interpretation in effect as of the date of this prospectus that may be subject to changes, including changes with retroactive effect. Such changes may negatively affect the tax treatment as described below. This description does not purport to be complete with respect to the tax information that may be relevant for investors due to their personal circumstances. Prospective investors should, therefore, consult their professional tax advisers on the tax consequences of such acquisition, ownership, sale, redemption or transfer without consideration, including specifically the tax consequences under Polish law, the law of their jurisdiction of residence and any tax treaty between Poland and their jurisdiction of residence.

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

2.10.1 *Corporate income taxpayer – Polish tax residents*

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

A Polish tax resident who is a corporate income taxpayer is subject to income tax regarding the Notes (including any capital gains and interest), following the same principles as those which apply to any other income received from business activity within the same source of income, called as capital profits (*zyski kapitałowe*). As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, ie when it is received and not when it has accrued. Regarding capital gains, the cost of acquiring securities is recognised at the time the revenue from the disposal of the securities for remuneration is achieved. The taxpayer itself (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on securities, which is aggregated with other income derived from business operations within the same source of income, conducted by the taxpayer.

The appropriate tax rate is the same as the tax rate applicable to business activity, ie 19 per cent. for a corporate income taxpayer or 15 per cent. for small and new taxpayers.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

According to the Double Tax Treaty concluded between Poland and France, as a rule, there is no French withholding tax on interest payable from France to a Polish tax resident entity. Also capital gains earned in France by a Polish tax resident should, in principle, be taxable only in Poland.

Although no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Polish omnibus accounts (within the

meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**), under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

2.10.2 ***Natural persons – Polish tax residents***

Under Art. 3.1 of the Personal Income Tax Act dated 26 July (the PIT Act), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

2.10.2.1 Interest income

Under Art. 30a.7 of the PIT Act, interest income does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to a 19 per cent. flat rate tax.

Under Art. 41.4 of the PIT Act, interest payers, other than individuals not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax on any interest payment.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, as of 1 January 2017 a new regulation addressing the source of income with respect to non-residents has been in force and it cannot be excluded that in practice the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;
3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation - if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax.

Although this is not clearly regulated in Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters. Therefore, it should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold the tax.

Under Art. 45.3b of the PIT Act (and Art. 45.3c of the Polish PIT Act with respect to securities held in Polish omnibus accounts), if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder.

Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes referred to herein) in the annual tax return if the Notes were registered in an Polish omnibus account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

According to the Double Tax Treaty concluded between Poland and France, as a rule, there is no French withholding tax on interest payable from France to a Polish tax resident person. Also capital gains earned in France by a Polish tax resident, should in principle be taxable only in Poland.

2.10.2.2 Other income

Income other than interest derived by a Polish tax resident individual from financial instruments held as non-business assets, qualify as capital income according to Art. 17 of the PIT Act. This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the securities are recognised at the time the revenue is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

2.10.2.3 Notes held as business assets

If an individual holds the Notes as business assets, in principle, interest and capital gains income should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

2.10.3 ***Non-Polish tax resident corporate income taxpayers and natural persons***

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish tax residents individuals and corporate income taxpayers are subject to Polish income tax only in respect of income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in the Republic of Poland.

Even though the above list of circumstances in which income (revenue) is sourced in the Republic of Poland is not exhaustive, it could be argued that in principle payments under the securities issued by a foreign entity are not sourced in Poland unless one of the cases indicated above occurs (in particular, the Notes are traded on the Warsaw Stock Exchange or the payment is made by a Polish entity or individual).

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent under Art. 21.1.1 of the CIT Act or at 19 per cent under Art. 30a.1.2 of the PIT Act should apply. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters.

Moreover, if the payment under the Notes is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced under the given tax treaty. For example, most of the tax treaties concluded by Poland provide for a tax exemption for Polish income tax on capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency. Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act, beneficial owner shall mean the entity receiving a given receivable for its own benefit, not being an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus

Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident.

2.10.4 *Stamp Duty*

Neither an issuance of Notes nor a redemption of Notes is subject to Polish stamp duty (tax on civil law transactions, **PCC**).

Under Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000 (the PCC Act), agreements for the sale or exchange of assets or proprietary rights are subject to tax on civil law transactions . The Notes should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

- assets located in Poland or proprietary rights exercisable in Poland;
- assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although this is not clearly addressed in the law, in principle the Notes should not be considered as rights exercisable in Poland, consequently, the tax on a sale or an exchange of the Notes would apply only if the purchaser was Polish and the transaction was concluded in Poland.

If the sale or exchange of Notes is subject to PCC, then the tax at 1% of the market value of the Notes should be payable within 14 days after the sale or exchange agreement is entered into. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public. Tax on the sale of Notes is payable by the entity acquiring the Notes. In the case of exchange agreements, in principle, tax on civil law transactions should be payable by both parties jointly and severally.

In principle, no stamp duty should be payable upon a transfer of Notes in Poland, unless the following conditions apply jointly: (i) Notes are transferred to a Polish individual or entity other than an investment firm, (ii) the sale or exchange agreement is concluded in Poland; (iii) the transaction is not concluded on an organised market (iv) the transaction is not concluded with intermediation of an investment firm; and (v) the transaction is not considered to be a VAT-exempt financial service or any other transaction subject to VAT within any EU country.

However, under Art. 9.9 of the PCC Act, a PCC exemption applies to the sale of property rights constituting financial instruments (such as the Notes):

a) to investment companies and foreign investment companies,

b) via investment companies or foreign investment companies,

c) as part of organised trading,

d) outside organised trading by investment companies and foreign investment companies, if those rights were acquired by those companies under organised trading,

- within the meaning of the provisions of the Act of 29 July 2005 on Trading in Financial Instruments.

2.10.5 Remitter's liability

Under Art. 30 of the Tax Code dated 29 August 1997, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise

or if tax has not been withheld due to the taxpayer's fault. In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

2.11 Portugal

The following is a summary of the material Portuguese tax issues applicable to the acquisition, holding and disposition of the Notes by investors residing for tax purposes in or outside of Portugal. It is based on the Portuguese tax law and its interpretation in effect as of the date of this prospectus, which may be subject to changes, possibly with retroactive effect. The statements in this summary are based on the understanding that the Notes will be treated as debt securities for Personal Income Tax ("PIT") and Corporate Income Tax ("CIT") purposes. The information below is of a general nature and does not purport to be a comprehensive description of all Portuguese tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. This summary does not take into account or discuss the tax laws of any country other than Portugal and deals only with investors who are absolute beneficial owners of the Notes. The following does not constitute tax or legal advice and should be treated with appropriate caution. Holders of and prospective investors in the Notes should consult their own tax advisors as to the Portuguese and any other tax consequences that may be involved in acquiring, holding, redeeming, selling or gratuitously transferring the Notes. Only a tax advisor is able to adequately assess the individual tax situation of a specific investor.

The references to "**investment income**" and "**capital gains**" in the paragraphs below means "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "**investment income**" or "**capital gains**" which may prevail under any other law or which may be created by the "Terms and Conditions" of the Notes or any related documentation.

2.11.1 *Noteholder's Income Tax*

Income generated by the holding (distributions) and transfer of the Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Notes are designated as investment income for Portuguese tax purposes.

Accrued interest does not qualify as capital gains for Portuguese tax purposes.

Gains obtained with the repayment of the Notes or of any other debt securities are qualified as capital gains (*mais-valias*) for Portuguese tax purposes.

2.11.1.1 *Investment income arising from the Notes*

Payments of principal on the Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Resident Corporate Entities

Investment income payments in respect of the Notes made to Portuguese tax resident corporate entities and to non-Portuguese resident corporate entities with a permanent establishment in Portugal to which the investment income is attributable to are included in their taxable income and are subject to Corporate Income Tax ("**CIT**") at a rate of (i) 21 per cent or (ii) 17 per cent if the taxpayer qualifies as a small or medium-sized company, as defined in Decree-Law no. 372/2007, of 6 November, applicable to taxable profits up to € 15,000 (the excess thereof will be subject to the standard CIT rate of 21 per cent). A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) may also be due at a rate of (i) 3 per cent on the part of the Noteholders taxable profits exceeding € 1,500,000 up to € 7,500,000, (ii) 5 per cent on taxable profits exceeding € 7,500,000 up to € 35,000,000, and (iii) 9 per cent on the part of the taxable profits exceeding € 35,000,000.

Resident Individuals

Investment income payments on the Notes made to Portuguese tax resident individuals are subject to Personal Income Tax ("**PIT**"). If such investment income payments on the Notes are made through a Portuguese tax resident paying agent, a final withholding tax rate of 28 per cent applies, unless the individual elects to include it in his/her taxable income, case in which taxation at PIT progressive tax rates of up to 48 apply. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5

per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000. In this case (aggregation of income), tax withheld is deemed a payment on account of the final tax due.

If investment income payments are not made through a Portuguese tax resident paying agent, the same are subject to an autonomous PIT taxation at a rate of 28 per cent, unless an option for aggregation is made, subject to the aforementioned progressive PIT tax rates and additional income tax. Such autonomous taxation occurs by means of submission of the relevant individual yearly income tax return. Investment income paid or made available (*colocado à disposição*) to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the beneficial owner(s) of the income is/are identified, in which case general rules will apply.

Investment income payments made by an entity resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial Order (*Portaria*) no. 150/2004, of 13 February, amended by Ministerial Order (*Portaria*) 292/2011, of 8 November, Ministerial Order (*Portaria*) 345-A/2016, of 30 December and Law (*Lei*) 114/2017, of 29 December (i.e. to a Portuguese resident individual are subject to a final withholding tax rate of 35 per cent.).

Non-Resident Corporate Entities and Individuals

Investment income arising from the Notes paid by any of the Issuers to an individual and/or corporate entity non-resident for tax purposes in Portugal and without a permanent establishment therein to which such investment income is attributable to are not subject to taxation in Portugal.

2.11.1.2 *Capital gains arising from the repayment and/or transfer of Notes*

Resident Corporate Entities

Capital gains obtained with the repayment and/or disposal of the Notes by corporate entities resident for tax purposes in Portugal and by non-resident corporate entities with a permanent establishment in Portugal to which the capital gains are attributable to are included in their taxable income and subject to CIT at a rate of (i) 21 per cent or (ii) 17 per cent if the taxpayer qualifies as a small or medium-sized company, as defined in Decree-Law no. 372/2007, of 6 November, applicable to taxable profits up to € 15,000 (the excess thereof will be subject to the standard CIT rate of 21 per cent). A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) may also be due at a rate of (i) 3 per cent on the part of the taxable profits exceeding € 1,500,000 up to € 7,500,000, (ii) 5 per cent on taxable profits exceeding € 7,500,000 up to € 35,000,000, and (iii) 9 per cent on the part of the taxable profits exceeding € 35,000,000.

Resident Individuals

Capital gains obtained by Portuguese resident individuals on the repayment and/or disposal of the Notes are subject to PIT at a rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year, unless the individual opts to include this income in his/her taxable income, case in which the same shall be subject to taxation at PIT progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

Non-Resident Corporate Entities and Individuals

Capital gains made on the repayment and/or disposal of the Notes by an individual and/or corporate entity non-resident for tax purposes in Portugal and without a permanent establishment therein to which such investment income is attributable to are not subject to taxation in Portugal.

2.11.1.3 *Stamp tax*

Resident Corporate Entities

Gratuitous transfers of the Notes (i.e., acquisition of the Notes by means of gift or inheritance) in favour of a Portuguese resident corporate entity or non-Portuguese resident corporate entity with a Portuguese permanent establishment to which such transfer is attributable to shall qualify as patrimonial increases, which, although not subject to stamp tax, would be included in the taxpayer taxable income and subject to CIT at a rate of (i) 21 per cent or (ii) 17 per cent if the taxpayer qualifies as a small or medium-sized company, as defined in Decree-Law

no. 372/2007, of 6 November, applicable to taxable profits up to € 15,000 (the excess thereof will be subject to the standard CIT rate of 21 per cent). A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) may also be due at a rate of (i) 3 per cent on the part of the taxable profits exceeding € 1,500,000 up to € 7,500,000, (ii) 5 per cent on taxable profits exceeding € 7,500,000 up to € 35,000,000, and (iii) 9 per cent on the part of the taxable profits exceeding € 35,000,000.

Resident Individuals

Gratuitous transfers of the Notes to Portuguese resident individuals would not be liable to Portuguese Stamp Tax, as they fall outside the territorial scope of such tax (i.e., no connection with the Portuguese territory exist as the debtor of the patrimonial or credit rights has its domicile, head office, place of effective management or permanent establishment outside the Portuguese territory).

Non-Resident Corporate Entities and Individuals

Gratuitous transfer of the Notes received by non-Portuguese resident corporate entities and individuals would not be subject to Stamp Tax in Portugal.

2.11.2 *Foreign Account Tax Compliance Act*

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 (amended by Law 98/2017, of 24 August), the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Additional legislation was published in the last quarter of 2016, namely regarding certain procedures, rules and dates in connection with FATCA (i.e., Decree-Law 64/2016, of 11 October, amended by Law 98/2017, of 24 August, and Ministerial Order 302-A/2016, of 2 December, amended by Ministerial Order 169/2017, of 25 May, and Ministerial Order 302-D/2016, of 2 December, amended by Ministerial Orders 255/2017, of 14 August and 58/2018, of 27 February).

Furthermore, according to the US Treasury Department, the governments of Portugal and the United States have entered into an intergovernmental agreement based largely on the Model 1 IGA on 6 August 2015.

2.12 Romania

The information set out below is an overview of certain Romanian tax consequences of acquiring, holding and selling the Notes. This overview is not intended to be a comprehensive description of all relevant Romanian tax considerations and it is not intended to be nor should it be construed to be tax advice. Prospective investors are strongly recommended to seek advice from tax consultants regarding the possible tax consequences related to the purchase, holding or selling of the Notes, including the applicability and effect of any other tax regulations or treaties and the pending or proposed changes in the applicable tax laws. The information is based on the tax laws of Romania applicable as at the date of this Base Prospectus. In particular, the information set out below does not cover the case of non-residents or the tax treatment of securities which may be received upon repurchase or settlement of the Notes.

Within the meaning of Law No. 227/2015 regarding the Fiscal Code, as subsequently amended and supplemented, in force as of 1 January 2016 (the **Fiscal Code**):

a) a "resident" means any Romanian legal entity, any foreign legal entity having its place of effective management in Romania, any legal entity with registered office in Romania, incorporated according to the European legislation and any resident individual;

b) a "Romanian legal entity" means any legal entity incorporated and operating according to the Romanian legislation;

c) a "legal entity established according to the European legislation" means any legal entity established in accordance with and by the mechanisms contemplated by the European regulations;

d) a "micro-company" means a Romanian legal entity which:

   a. as at 31 December of the previous fiscal year had a turnover of no more than EUR 1,000,000 in RON equivalent; and

   b. the share capital is held by entities other than the State and local authorities; and

c. it is not undergoing a dissolution and liquidation process registered with the Trade Registry or the competent court as stipulated by the applicable legislation.

e) a "resident individual" is defined as a person who fulfils at least one of the following conditions:

a. has his/her domicile in Romania, or

b. has his/her centre of vital interests in Romania, or

c. is present in Romania for a period or for several periods exceeding, in aggregate, 183 days during any 12 consecutive months, and that period(s) end(s) in the calendar year relevant for tax purposes, or

d. is a Romanian citizen working abroad as an officer or an employee of the Romanian state.

Romanian residents are subject to income tax on their worldwide income, regardless of its source, including interest and capital gains.

Withholding tax

The Issuer cannot withhold Romanian income tax from the interest payments related to the Notes as long as such payments do not constitute Romanian sourced income. Interest paid on the Notes should not be treated as having a Romanian source unless the Issuer is a Romanian resident.

Taxation of interest income

According to the Fiscal Code, interest is defined as "any amount that must be paid or received for the use of money, irrespective of whether it must be paid or received in relation to a debt, in connection to a deposit or according to a financial leasing contract, a sale in instalments or any sale with deferred payment".

The interest income obtained from the Notes by Romanian legal entities which are corporate income taxpayers shall be part of those companies' taxable result (profit or loss) and shall be subject to 16% corporate income tax, as appropriate. However, if tax was paid to the foreign state for said income (by withholding at the moment of the interest payment), tax credit can be deducted in the corporate income tax calculation based on the provisions of the Double Tax Treaty (**DTT**) concluded between Romania and the foreign state of the Issuer. Proof that the tax was paid to the source state needs to be presented by the Romanian entity. The amount of the tax credit cannot exceed the amount of Romanian tax due for that particular income. The Romanian resident company obtaining the interest income is responsible for calculating, declaring and paying the corporate income tax, if due.

In case of Romanian micro-companies, the interest income derived from the Notes shall be part of their taxable result and shall be subject to the 1% or 3% turnover tax, depending on the number of employees said company has. However, if the interest income was subject to withholding tax in the source country, said income obtained from a foreign state with which Romania has concluded a DTT should be deducted from the taxable result of the micro-company. The Romanian resident micro-companies are responsible for calculating, declaring and paying the micro-company tax.

For tax purposes at the level of individuals, the interest income derived from the Notes is considered investment income. As a general rule, the interest income obtained by Romanian resident individuals from interest-bearing products, including the Notes, is subject to a 10% Romanian income tax. If such income is also subject to withholding tax (in the source country), then a foreign tax credit may be available in Romania as per the provisions of the relevant DTT and the Fiscal Code, and the amount of the tax credit cannot exceed the amount of Romanian tax due for that particular income. The foreign tax credit can be claimed by Romanian tax residents who derive interest income subject to income tax both in Romania and in the source country during the same tax year. Supporting documentation confirming the actual income tax paid abroad will be required in order to claim this foreign tax credit in Romania. In what concerns the compliance obligations, the Romanian individuals who obtain income from abroad will have to submit the Single return in order to calculate the tax due in Romania, taking into account the double taxation avoidance method provided for in the applicable DTT.

Taxation of capital gains

The taxable capital gain from the transfer of Notes is calculated as the positive difference between the sale price and the purchase price, less any fees, charges or other amounts related to the transaction with the Notes.

According to the Fiscal Code, the capital gains resulted from the transfer of Notes obtained by resident legal entities subject to corporate income tax shall be included in their taxable result (profit or loss) and shall be subject to the 16% corporate income tax. The Romanian resident company obtaining the capital gain is responsible for calculating, declaring and paying the corporate income tax, if due.

In case of micro-companies, the income and not the gain/loss resulted from the sale of the Notes shall be included in their taxable result and shall be subject to the 1% or 3% turnover tax, depending on the number of employees said company has. The Romanian resident micro-companies are responsible for calculating, declaring and paying the micro-company tax.

As a general rule, capital gains obtained by resident individuals from the transfer of Notes are included in the investment income category and are subject to 10% income tax. In what concerns the compliance obligations, the Romanian individuals will have to submit the Single return in order to calculate and pay the tax due in Romania.

Other tax issues

Social healthcare contribution (CASS)

Romanian resident individuals may be required to pay the Social healthcare contribution of 10% of the national minimum gross wage. The Social healthcare contribution is due if the derived investment income (which includes interest income and capital gains), together with other non-salary income obtained during one year exceeds 12 national minimum gross wages.

Inheritance and gift tax

According to the Fiscal Code, any cash or commodities (including securities and gold) inherited by a Romanian tax resident individual should be exempt from income tax and CASS. When the inheritor sells or redeems the Notes at maturity for capital gain computation he/she may be allowed to deduct the price initially paid (either the issue price or the purchase price) assuming said price is documented.

Similarly to the inheritance treatment, the Fiscal Code does not specifically impose an income tax on gifts, other than certain specific situations which do not involve the transfer of securities such as the Notes. Thus, no taxes would be due in Romania by a resident receiving Notes as gifts. When the recipient of the gift sells or redeems the Notes at maturity for the capital gain computation he will not be allowed to deduct the price initially paid by the previous owner (either issue price or the purchase price).

2.13 Slovak Republic

The information set out below is a description of certain material Slovak tax consequences of the acquisition, holding, sale, assignment and redemption of the Notes and it does not purport to be a complete analysis of all Slovak tax considerations relating to the Notes that may be relevant to a decision to purchase the Notes. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account the individual circumstances, financial situation or investment objectives of an investor in the Notes.

This summary is based on the tax laws of the Slovak Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary. With regard to certain types of notes neither official statements of the tax authorities nor court decisions exist and it is not clear how these notes will be treated.

Holders of the Notes should consult their own tax advisors as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Slovak Republic concerning the acquisition, holding, sale, assignment and redemption of the Notes and receiving payments of interest, principal and/or other payments under the Notes, including, in particular, the application to their own situation of the tax considerations discussed below as well as the application of state, local, foreign or other tax laws.

Individuals and legal entities who are tax residents in the Slovak Republic are subject to income taxation (personal income tax or corporate income tax) on their worldwide income, regardless of its source, including interests from the Notes, redemption of Notes and capital gains from the sale of the Notes. "Income" shall mean income both in cash and in kind (even if obtained through an exchange), which has been attributed to the value,

which is usual in the place and the time of performance or consumption, taking into account its type and quality, and, where appropriate, its condition and grade of depreciation, unless otherwise provided by applicable legislation.

Taxable income from the Notes derived by individuals is taxed at a tax rate of 19% for that part of the annual tax base up to the amount of 176.8 times subsistence income (approximately EUR 35,000) and 25% for that part of the annual tax base which exceeds this amount. Income from the sale of the Notes derived by individuals decreased by expenses may be exempt from income tax up to the amount of 500 EUR in one tax period. Interest income on the Notes received by an individual who is considered to be a Slovak tax resident may be subject to Slovak withholding tax at the rate of 19% if the income from the Notes will be considered as having source in the Slovak Republic. Such interpretation is possible in cases where the Notes are held for a Slovak tax resident by a Slovak custodian and the tax will be then withheld by that custodian. If the withholding tax will apply, there will be no further obligation to file a tax return and pay any further tax in respect of such income.

The income from the sale of the Notes admitted to trading on a regulated market in the Slovak Republic or foreign regulated market derived by individuals may be exempt from income tax provided that the Notes were held more than one year prior to the sale and were not held as business assets. The income from the sale of the Notes arising from long-term saving scheme derived by individuals may be exempt from income tax provided that the Notes were not held as business assets. Taxable income from the Notes derived by individuals may be subject to obligatory health insurance contributions due in Slovakia. It should be noted that the above information on tax rate and exemption(s) applies for the tax period of the year 2018 and may be changed in the following tax periods.

Interests from the Notes and income received upon redemption of Notes representing income sourced outside the Slovak Republic received by the individuals who are tax residents in the Slovak Republic are taxable; the tax base could generally be reduced by mandatory health and social security insurance contributions payable from this income. Capital gain from the sale of the Notes derived by individuals who are tax residents in the Slovak Republic is taxable, the acquisition price of the Notes and related expenses including mandatory health and social security insurance contributions payable from this income are tax deductible. In general, any loss from sale of the Notes is not recognized for tax purposes.

Taxable income from the Notes derived by commercial legal entities is taxed at a tax rate of 21%. Legal entities who are tax residents in the Slovak Republic (including permanent establishments of foreign entities) which hold the Notes as their business assets pay corporate income tax from interest received and capital gain from the sale / redemption of the Notes within general tax base (determined in accordance with the accounting regulations). Loss from the sale of the Notes may not be recognized for tax purposes provided the taxpayer reported an overall loss from the sale of all notes sold in the respective tax period (exceptions apply). Slovak non-profit legal entities and the National Bank of Slovakia will be subject to a self-assessed 19% withholding tax that is payable upon its receipt of interest or capital gain income from the Notes.

Due to the repeated recent amendments to the withholding tax and health insurance contributions regimes, each individual and legal entity must evaluate obligations in this area which may arise under relevant legislation, including transitional provisions.

2.14 Spain

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain (applicable in Spain mainland, except Basque Country and Navarra), though it is not intended to be, nor should it be construed to be, legal or tax advice. This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Notes or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Notes and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Spanish tax law, to which they may be subject.

2.14.1 *Individuals with Tax Residence in Spain*

2.14.1.1 *Personal Income Tax*

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Notes may receive under the Notes will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax at the following rates: 19% on the first €6,000, 21% on the amount exceeding €6,000 up to €50,000, and 23% on the amount exceeding €50,000.

Spanish holders of the Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Notes will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Losses that may derive from the transfer of the Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Notes, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

2.14.1.2 *Wealth Tax*

Individuals who are Spanish tax residents are subject to an annual Wealth Tax on their total net wealth on 31 December, regardless of the location of their assets (such as the Notes) or of where their rights may be exercised. However, according to Law 4/2008 of 23 December, taxpayers benefit from a 100 per cent allowance on their Wealth Tax liability as from 2008. Nevertheless, the levy of the wealth was restored for year 2017 according to Royal Decree-Law 3/2016, of 2 December. This tax is nevertheless subject to the specific rules (in particular regarding allowances) passed by the relevant Spanish regions.

2.14.1.3 Inheritance and Gift Tax

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65 and 34 per cent depending on the particular circumstances, although the final tax payable may increase up to 81.6 per cent. This is nevertheless subject to the specific rules passed by the relevant Spanish regions with respect to this tax.

2.14.2 *Legal Entities with Tax Residence in Spain*

2.14.2.1 *Corporate Income Tax*

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is 25 per cent. However, please note that newly incorporated entities that develop economic activities are taxed at a 15 per cent tax rate in the first taxable year in which their taxable base is positive and in the next one. Also, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

2.14.3 *Individuals and Legal Entities with no Tax Residence in Spain*

A non-resident holder of Notes, who has a permanent establishment in Spain to which such Notes are attributable, is subject to Spanish Non-Residents' Income Tax on any income under the Notes, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income Taxpayers.

2.14.4 *Spanish withholding tax*

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes or intervenes as manager in the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish corporate taxpayers, or against final Non-Residents' Income Tax liability, in the case of a Spanish permanent establishment of a non-resident holder of the Notes. However, holders of the Notes who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain to which the Notes are attributable can benefit from a withholding tax exemption when the Notes are listed in an OECD official stock exchange. This will be the case as the Notes are expected to trade on the Luxembourg Stock Exchange's regulated market.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the Regulations on Spanish Personal Income Tax (Royal Decree 439/2007, of 30 March) and Corporate Income Tax (Royal Decree 634/2015, of 10 July) when intervening in the transfer or reimbursement of the Notes.

2.14.5 *Indirect taxation*

As a general rule, the acquisition, transfer, redemption, reimbursement and exchange of the Notes will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

2.14.6 *Reporting obligations to the Spanish Tax Authorities*

Spanish resident holders of Notes or non-resident holders with a permanent establishment in Spain to which the Notes are effectively connected should seek advice from their tax advisor as to whether they should include the Notes in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain.

2.15 Sweden

The following discussion is an overview of certain material Swedish tax considerations relating to (i) Notes issued by any of the Issuers where the Holder is tax resident in Sweden or has a tax presence in Sweden and (ii) Notes where the Paying Agent or custodian is located in Sweden. This overview of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for Holders of Notes who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of Notes, nor does it cover the specific rules where Notes are held by a partnership or are held as current assets in a business operation. The overview does, moreover, not cover Notes held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that prospective investors in Notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

2.15.1 Taxation of individuals resident in Sweden

Withholding of tax

There is no Swedish withholding tax (källskatt) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (preliminärskatt) to secure payment of taxes. In the context of the Notes a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of

the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may fall short of, equal or exceed the Holder's overall tax liability, with any balance subsequently to be paid by or to the relevant Holder, as applicable.

Income from capital

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Notes, are subject to capital gains taxation. The tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of the acquisition cost and sales costs of the Notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price, may be applied on the disposal of listed Notes (except for options and forward contracts) that are taxed in the same way as shares. A Note should be regarded as listed for Swedish tax purposes if it is listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

However, capital losses on listed Notes that are taxed in the same way as shares are fully deductible against taxable capital gains on such listed assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities . Any remaining capital loss is deductible at 70 per cent against any other capital income.

Capital losses on listed Notes qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible. Moreover, under EU law receivables denominated in foreign currency should also be fully deductible.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

Classification of various Notes and return on such Notes for tax purposes

Zero-coupon bonds

No formal interest accrues on zero-coupon bonds.

The gain from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. The interest equals the difference between the subscription amount, and the redemption amount (the nominal amount). If the zero-coupon bond is disposed of prior to maturity; the appreciation in value due to accrued interest is defined as interest compensation, which is taxed as interest. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

FX linked notes

FX linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Commodity linked notes

Commodity linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Share linked notes

Share linked notes constitute Notes that are taxed in the same way as shares.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of a Reference Asset, such as an index) are classified as capital gains or, if the non interest return is earned before the note is disposed of as, other capital income.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other capital income. The remaining part is taxed as a capital gain or loss.

Combination notes

Combination notes are considered as receivables for tax purposes (i.e. not as notes taxed in the same way as shares) if more than 50 per cent. of the return on the instrument derives from assets other than equity. The assessment is made at the time the notes are issued.

Taxation of non-residents in Sweden

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain Notes (such as Notes taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

2.15.2 ***Taxation of Swedish legal entities***

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Notes) as income from business activities at a flat rate of 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Notes that are taxed in the same way as shares (see further above) incurred by a corporate holder of a Note may only be offset against taxable capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Notes that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Notes that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same way as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not deductible. Notes under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the Notes is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

2.15.3 Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard

The US regime, Foreign Account Tax Compliance Act (**FATCA**), was on 1 April 2015, implemented into Swedish domestic legislation through a new local Swedish local FATCA legislation (Law (2015:62) of the identification of reportable accounts due to the FATCA agreement). Inspired by FATCA, OECD, agreed on a standard for the automatic exchange of information between countries, Common Reporting Standard (**CRS**). As Sweden was part of the so called 'Early Adopters group', the Swedish CRS rules were implemented into domestic legislation on 1 January 2016, through a new local law (Law (2015:911) of identification of reportable accounts for automatic exchange of information for financial accounts).

In connection with the implementation of CRS, and in order to avoid any double reporting requirements, the Swedish rules implementing the Council Directive 2003/48/EC on the taxation of savings income have been repealed.

Under the FATCA and CRS regimes, reporting financial institutions (as defined in the FATCA and CRS regimes) are required to determine where their account holders are "tax resident" (this will usually be where the account holders are liable to pay income or corporate taxes). Financial institutions base this on information already available or may ask account holders for additional details.

If an account holder is tax resident outside the jurisdiction of the financial institution (for CRS purposes) or is tax resident in the United States (for FATCA purposes), the financial institution may be required to provide details, including information relating to the account holder's accounts, to the national tax authority in the jurisdiction where the account is held. The national tax authority may then share that information with the tax authority of the jurisdiction (or jurisdictions) where the account holder is tax resident.

This summary does not serve as an assessment of whether a holder of a warrant will be reportable for FATCA and CRS purposes. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA and CRS on their investment in a warrant.

2.16 SWITZERLAND

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by the Issuer where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Note are currently not subject to Swiss federal withholding tax provided that the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes. On November 4, 2015 the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on December 17, 2014 by the Swiss Federal Council and repealed on June 24, 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any

payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

Income Taxation

Notes held as Private Assets by a Swiss resident holder

Structured Notes

If a Note classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note is classified as a structured note with or without a predominant one-time interest payment (a structured note is classified as a note with a predominant one-time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

Non-transparent derivative financial instruments: If the bond is not recorded separately from the embedded derivative financial instrument(s), the Note is classified as non-transparent structured note and any return over the initial investment is classified as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "—Transparent derivative financial instruments with a predominant one-time interest payment".

Transparent derivative financial instruments without a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment (see below "—Transparent derivative financial instruments with a predominant one-time interest payment"), then any such periodic interest payment and the non-predominant one-time interest payment, if any, is taxed when paid to the holder of the Note. A gain, including interest accrued, a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder"). The same applies if the Note is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the sale or redemption of the Note, the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Bonds

Bonds without a predominant one-time interest payment: If a Note is classified as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Bonds with a predominant one-time interest payment: If a Note is classified as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident

private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

Pure Derivative Financial Notes

Periodic and one-time dividend equalisation payments realised on a Note which is classified as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of a holder's private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Low Exercise Price Options

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Fund-like Notes

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "—Capital Gains, Notes held as Private Assets by a Swiss resident holder").

Notes held as Assets of a Swiss Business

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Notes held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, inter alia, frequent dealing and leveraged investments in securities. If an individual is classified as a "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "—Notes held as Assets of a Swiss Business". In relation to the bifurcation of a tax-exempt capital gains component, non-tax deductible capital loss component, respectively,

from taxable income components of a Note, see the bifurcation principles set forth above with regard to the different instruments under "—Income Taxation, Notes held as Private Assets by a Swiss resident holder").

Notes held as Assets of a Swiss Business

Capital gains realised on Notes held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "—Income Taxation, Notes held as Swiss Business Assets").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Notes are not subject to Swiss federal stamp tax on the issuance of securities.

Swiss Federal Securities Turnover Tax

The issue and redemption of Notes by the Issuer are not subject to Swiss federal stamp duty on the issue of securities.

Dealings in Notes which are classified as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which are classified as structured notes, share-like instruments (including low exercise price warrants on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Note is subject to Swiss federal securities turnover tax of 0.3 per cent. if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Non-Swiss resident holders

A holder of a Note who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

2.17 The Netherlands

2.17.1 *General*

The following summary outlines certain Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult their own professional tax adviser with respect to the tax consequences of the purchase, ownership and disposition of Notes.

This summary is based on current tax legislation, published case law, tax treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

(i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in one of the Issuers and holders of Notes of whom a certain related person holds a substantial interest in one of the Issuers. Generally speaking, a substantial interest in one of the Issuers arises if a person, alone or, where such person is an individual, together with his or her partner or (blood) relative in a straight line (statutory defined terms), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;

(ii) investment institutions (*fiscale beleggingsinstellingen*);

(iii) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax;

(iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(vi) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to "the Netherlands" or "Netherlands", it only refers to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Where this summary refers to a "holder of Notes" or "holder", such reference is restricted to a person holding legal title as well as an economic interest in such Notes.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

2.17.2 *Netherlands withholding tax*

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by any entity related to the Issuer where such entity is a tax resident of The Netherlands for Dutch dividend withholding tax purposes.

2.17.3 *Netherlands corporate and individual income tax (residents)*

If a holder is a resident or deemed to be a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax (*vennootschapsbelasting*), or is only subject to Netherlands corporate income tax in respect of an enterpriseto which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (subject to Netherlands corporate income tax at a rate of 25%; a tax rate of 20% applies to the first € 200,000 of taxable profit).

If a holder is an individual who is a resident or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes (*inkomstenbelasting*), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at progressive rates (up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

(i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (heffingvrij vermogen). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

2.17.4 *Netherlands corporate and individual income tax (non-residents)*

A holder who is not a resident of the Netherlands, nor deemed to be a resident, is not taxable on income derived from the Notes and capital gains realised upon the disposal or redemption of the Notes, provided that:

(i) such holder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a permanent establishment, or a deemed permanent establishment or a permanent representative in the Netherlands to which enterprise or part of an enterprise, as the case may be, the Notes are attributable,

(ii) the Notes are not attributable to the assets of an enterprise that is effectively managed in the Netherlands, with respect to which enterprise, such holder is entitled to a share in its profits, other than by way of securities or if such holder is an individual, pursuant to the terms of an employment contract,

and in addition for individuals only:

(iii) such holder does not derive income and/or realise capital gains on the Notes that are regarded as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*).

2.17.5 *Netherlands gift and inheritance tax*

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of a Note, unless:

(i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

2.17.6 *Netherlands value added tax*

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

2.17.7 *Other Netherlands taxes and duties*

No Netherlands registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

2.18 United Kingdom

*The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' (**HMRC**) practice relating only to the United Kingdom withholding tax treatment of payments in respect of Notes and to whether the issue, transfer, redemption, exercise or settlement of a Note could be subject to United Kingdom stamp duty or stamp duty reserve tax. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

Withholding taxes

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Notes include: interest, annual payments and manufactured payments. As a general matter, the relevant Issuer may make payments under the Notes without any deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the relevant Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Notes

Whether or not payments or any part of any payment on a Note will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Notes and the basis upon which amounts payable on the Notes are calculated.

Payments of interest on the Notes that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in the following circumstance.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (**ITA 2007**). The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore,

that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the relevant Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Note were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Notes and the basis upon which it is calculated. However, if in relation to a Note the relevant Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Note, payments should not generally constitute "annual payments".

Payments on a Note which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Notes that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the relevant Issuer that payments may be made to the Noteholder without deduction of tax (or for payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Notes should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

(i) the Notes will or may settle by way of physical delivery;

(ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and

(iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Note which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the relevant Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the relevant Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the relevant Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC may be able to issue a notice to the relevant Issuer that payments may be made to the Noteholder without deduction of tax (or for payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Stamp duty and stamp duty reserve tax

A charge to stamp duty or stamp duty reserve tax may, in certain circumstances, arise on the issue, transfer, exercise, settlement and/or redemption of Notes and stamp duty reserve tax may also be payable in relation to any agreement to transfer Notes. This will depend upon the terms and conditions of the relevant Notes. Noteholders should take their own advice from an appropriately qualified professional advisor in this regard.

2.19 United States

2.19.1.1 *Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuers are classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Notes that give rise solely to foreign passthru payments is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Notes that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or which (in each case) are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with France (the **US-France IGA**) and Luxembourg (the **US-Luxembourg IGA**) based largely on the Model 1 IGA.

If the relevant Issuer is treated as a Reporting FI pursuant to the US-France IGA or US Luxembourg IGA (as applicable) it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the relevant Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The relevant Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the **ICSDs**) or cleared through Euroclear France, SIX SIS SA, Euroclear Sweden AB, Euroclear Finland Ltd, Verdipapirsentralen ASA or VP Securities A/S (together, the **Applicable Clearing Systems)**, it is generally expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Guarantor, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs and Applicable Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. No assurance, however, can be given that FATCA withholding will not apply to the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs or Applicable Clearing System. If this were to happen, then a non-FATCA compliant

holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

2.19.1.2 Possible Withholding under Section 871(m) of the U.S. Internal Revenue Code

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, **U.S. Underlying Equities**). The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty (provided the Issuer shall be entitled to withhold at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding), eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the **IRS**) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Specifically, the Section 871(m) Regulations will generally apply to Notes issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations (the **Specified Notes**). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Even where a Note is a Specified Note, no tax should be imposed under Section 871(m) as long as either (1) no dividend is paid with respect to any U.S. Underlying Equity during the term of the Note or (2) both (x) no additional amount is paid to the holder of a Note in respect of any such dividend and (y) as estimated by the Issuer (with the meaning of Treas. Reg. § 1.871-15(i)(2)(iii)) at the time of issuance in writing, the amount of all such dividends will be zero (such securities, **Zero Estimated Dividends Securities**). In such case, we will estimate the amount of dividends to be paid with respect to U.S. Underlying Equities for all periods during the term of the Note to be zero and will not make any adjustments for dividends, including extraordinary dividends, that are taxable as dividends for U.S. federal income tax purposes, and thus there should be no tax imposed under section 871(m) on the Note even if one or more dividends are paid with respect to a U.S. Underlying Equity.

A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under the Section 871(m) Regulations. Moreover, the Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for Notes linked to certain broad-based indices that meet requirements set forth in the applicable regulation pursuant to the Section 871(m) Regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

A Note referencing U.S. Underlying Equities issued prior to 1 January 2017 is generally considered out of scope of Section 871(m) Regulations, unless such Note is modified after 1 January 2017 and as a result of any such modification substantially replicates the economic performance of one or more U.S. Underlying Equities and becomes a Specified Note for the purposes of Section 871(m) Regulations. If additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the U.S. Internal Revenue Service ("IRS") could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out-of-scope Note might become a Specified Note following such modification or further issuance**.**

The applicable Final Terms will specify if the Notes are Specified Notes or Zero Estimated Dividends Securities. In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. If the Notes are Zero Estimated Dividends Securities, the

applicable Final Terms, will specify the rate of the withholding tax to be zero. If the Notes are determined to be Specified Notes, a Non-U.S. Holder of such Specified Notes generally will be subject to a 30% withholding tax, without regard to any applicable treaty rate, on dividend equivalents paid or deemed paid. If the Notes are Zero Estimated Dividends Securities, a Non-U.S. Holder of such Specified Notes will be subject to a zero withholding tax.

Investors are advised that the Issuer's determination is binding on all Non U.S. Holders of the Notes, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer's determination, as the Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. Underlying Equities and their application to a specific issue of Notes may be uncertain. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) Regulations to an investment in the Notes.

2.19.1.3 *U.S. Exempt Securities*

Additional information on United States Taxation specific to U.S. Exempt Securities will be set out in an Offering Circular in connection with the offer and sale of such U.S. Exempt Securities. Prospective investors should read the applicable Offering Circular in conjunction with this Base Prospectus.

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a programme agreement dated on 29 July 2016 (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time), agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the Terms and Conditions of the Notes above. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Issuers, the Guarantor or any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The following selling restrictions may be modified by the relevant Issuer and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the Tranche to which it is related or in a Supplement to this Base Prospectus.

1. UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes. Notes previously issued by the relevant Issuer may be subject to different selling and transfer restrictions.

Transfer restrictions specific to U.S. Exempt Securities shall be set out in the applicable Offering Circular in connection with the offer and sale of such U.S. Exempt Securities.

Each purchaser of Notes that are not U.S. Exempt Securities (including French Law Notes and Uncertificated Notes), or person wishing to transfer an interest in Notes that are not U.S. Exempt Securities (including French Law Notes and Uncertificated Notes), will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

(a) that it is a Permitted Transferee located outside the United States at the time the buy order for the Notes was originated and continues to be a Permitted Transferee located outside the United States and has not purchased the Notes for the benefit of any person in the United States or any person that is not a Permitted Transferee or entered into any arrangement for the transfer of the Notes to any person in the United States or to any person that is not a Permitted Transferee;

(b) that the Notes and any Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees;

(c) that, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interest in the Notes, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a Permitted Transferee;

(d) that Notes that are not U.S. Exempt Securities will bear a legend to the following effect unless agreed to by the Issuer:

(i) if the applicable definition of U.S. Person is Regulation S U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS

SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**)) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" MEANING A U.S. PERSON AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT

ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(ii) If the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:

THIS SECURITY AND ANY GUARANTEE THEROF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**)) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 (**IRS U.S. PERSON**) AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO

ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(e) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(f) that the Issuer has the right to refuse to honour the transfer of any interest in the Notes to a person that is not a Permitted Transferee and the Issuer reserves the right to redeem, or transfer on behalf of the holder any Note that is held by, or for the account or benefit of, any person that is not a Permitted Transferee. No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold. There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on its behalf (in this way) will not incur a significant loss as a result of the need for the Issuer, or for the transferor, to find a Permitted Transferee willing to purchase the Notes. Neither the Issuer nor any other party shall be liable to a holder for any such loss;

(g) that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositories; and

that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

2. SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)

2.1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Austrailia (**Corporations Act**)) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, sale or offers to purchase the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or any other offering material relating to the Notes in Australia,

unless:

(c) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

(d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and

(e) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

2.2 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

2.3 The People’s Republic of China (excluding Hong Kong, Macau and Taiwan)

Each Dealer and each distributor of an issue will represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

2.4 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the FIEA) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that

it has not offered or sold, directly or indirectly, and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item (v), Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

2.5 Singapore

This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) pursuant to Section 276(7) of the Securities and Futures Act Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

2.6 Korea

The Note(s) has not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**").

The Note(s) may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transactions Law (the "**FETL**") and the decrees and regulations thereunder, such as the Regulations on the Issuance and Disclosure of Securities. Furthermore, the Note(s) may be resold to Korean residents only subject to all applicable regulatory requirements (including but not limited to government reporting requirements under the FSCMA, the FETL and its subordinate decrees and regulations).

2.7 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required or deemed to agree, that it will comply with (i) any laws, regulations or

guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland and (ii) the requirements in respect of the distribution of CHF SIS Notes set out in Condition 1.1(a) to 1.1(g) of the Terms and Conditions of the English Law Notes.

If pursuant to the applicable Final Terms a public offering in or from Switzerland is not permissible each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that the Notes must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in case of structured products as per article 5 CISA, the Notes may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. If a public offering in or from Switzerland is not permissible, the Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland and neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA. In such cases neither the applicable Final Terms nor any other marketing material relating to the Notes may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland

2.8 India

To the extent that a Note constitutes an offshore derivatives instrument (**ODI**) (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time as may be amended and supplemented from time to time (collectively referred to as the **FPI Regulations**), the following selling restrictions shall apply to such Note:

By the purchase of any Note, on the date of purchase and on each day the Notes are being held, each Noteholder will be deemed to represent and warrant that its purchase or acquisition of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below:

(1) That it is not (i) an “Indian Resident” or (ii) a “Non-Resident Indian” (each of (i) and (ii), a **Restricted Entity**) or (iii) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated or (iv) a Category III foreign portfolio investor (each of (iii) and (iv), a **Prohibited Entity**), each such term being defined below;

(2) That it is not (i) a person/entity whose controller or beneficial owner is a Restricted Entity or (ii) a person/entity whose controller is a Prohibited Entity.

For the purposes of this representation, a “**controller**” means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity, who:

(a) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of such person/entity, or

(b) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity, or

(c) who in fact exercises control over such person/entity.

For the purposes of this representation, “**control**” includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position.

Notwithstanding the foregoing definition, in the case only where its investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be

its controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to its financial, investment and/or operating policies.

For the purposes of this representation, a "**beneficial owner**" shall be as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (the **PML Rules**) read with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated June 10, 2016 and the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time.;

(3) That it is:

(a) a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India (**SEBI**);

(b) where it is a bank, a resident of a country whose central bank is a member of Bank for International Settlements.

For the purposes of this paragraph 3, a "Bilateral Memorandum of Understanding with SEBI" shall mean a Bilateral Memorandum of Understanding between SEBI and the overseas regulator that, inter alia, provides for information sharing arrangements under Section 11(2)(ib) of the SEBI Act, 1992;

(4) That it is not resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

(5) That it does not have an Opaque Structure under the terms of the FPI Regulations, as defined below. Where it has an Opaque Structure:

(a) (if applicable) by virtue of ring fencing its assets and liabilities from other funds or sub-funds, such ring fencing is required by its regulator or under any other applicable law;

(b) it is regulated in its home jurisdiction;

(c) each fundor sub fund which will be making investments in India through investment in the Notes, satisfies the Broad Based Fund criteria as set out below in this document; For the purposes of this paragraph 5, the definition of Broad Based Fund will apply mutatis mutandis to sub-funds, and

(d) it undertakes to provide information regarding its beneficial owners as and when the other party or SEBI seeks this information, as the case may be. For the purposes of this paragraph 5, the definition of beneficial owner shall be as provided under the Master circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time;

(6) That where a holder is a multi class share vehicle by constitution and has more than one class of shares or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares and the holder satisfies the Broad Based Fund criteria as set out below, or (ii) a segregated portfolio is being maintained for separate classes of shares and the class of shares which will be making investments in India through the ODI transactions, satisfies the Broad Based Fund criteria. For the purposes of this paragraph 6, the definition of Broad Based Fund will apply mutatis mutandis to share classes;

(7) That its acquisition of the Notes does not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of it to transact in ODIs;

(8) That it has acquired the Notes as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that it has not entered into any agreement or arrangement for the issuance of a back-to-back ODI against the Notes. A "back-to-back ODI" shall not include the issue of any ODI issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations) ;

(9) That it has not acquired the Notes, or will not deal with the Notes, with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuance and/or other dealings of or in ODIs with, “Restricted Entities”, “Prohibited Entities” and “Ineligible Entities” (as hereinafter defined) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

(10) That it also confirms that its acquisition of the Notes would not result in Prohibited Entities indirectly subscribing to or dealing in ODIs in contravention of Regulation 22 of the FPI Regulations;

(11) That it shall notify the Issuer immediately, as soon as it is registered as a Prohibited Entity, either consequent to filing of an application with a Designated Depository Participant or as a result of a re-categorisation. It shall take all steps as may be required by the other party, including, if required, to ensure that the Notes are immediately dealt with in the manner required by the Issuer. In terms of the FPI Regulations, a Designated Depository Participant refers to a person who has been approved by SEBI under Chapter III of the FPI Regulations and is the intermediary responsible for granting certificates of registration to act as FPIs;

(12) That it is an Eligible Entity as defined below;

(13) That it:

(a) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;

(b) is authorized by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to transact in ODIs;

(c) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

(d) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity;

(14) That it has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted for any money laundering related offence;

(15) The Noteholder undertakes and agrees to provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer from time to time in relation to its beneficial owners as set out below: Without prejudice to the generality of the above undertaking, the Noteholder confirms and agrees that it shall promptly notify the Issuer at any time a person or beneficiary as set out below can be identified or in case of any change from the previous notification by the holder to the Issuer, and further provide such information and documents as required by the Issuer (including in relation to any procedures on identification and verification of the identity of such person or beneficiary and the beneficial owner of such person or beneficiary):

(a) Where the Noteholder is a company (other than a company listed on a stock exchange or a subsidiary of such listed company), a person, who whether acting alone or together, or through one or more person, has a controlling ownership interest or exercises control through other means.

(b) Where the Noteholder is a trust, beneficiaries with 15% or more interest in the holder.

(c) Where the Noteholder is a partnership firm, a person who, whether acting alone or together, or through one or more person, has ownership of/entitlement to more than 15% of capital or profits of the partnership.

(d) Where the Noteholder is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more person, has ownership of or entitlement to more than 15% of the property or capital or profits of such association or body of individuals.

For the purposes of this paragraph, the term "**beneficial owner**" shall be as provided under sub rule (3) of Rule 9 of the PML Rules read with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated June 10, 2016 and the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time.

For the purposes of this paragraph, "**controlling ownership interest**" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, means ownership of or entitlement to more than 25% of shares or capital or profits of the company.

For the purposes of this paragraph, "**control**" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(16) The Noteholder also undertakes and agrees that where (a) no material shareholder/ beneficial owner is identified applying the thresholds under paragraph 15; or (b) at any time a material shareholder/ beneficial owner previously identified under paragraph 15 falls below the relevant thresholds, the Noteholder shall (i) in the case of clause (b) above only, promptly notify the Issuer; and (ii) in the case of clauses (a) and (b), provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer including in relation to the natural person who holds the position of senior managing official of the holder, the investment manager or the investment adviser or the investment controller, or, the person who controls the operations. , and promptly notify the Issuer in case of any change in relation to the person holding such position or controlling the operations.

(17) That it shall not, and shall ensure that none of its respective nominees, associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of any ODI or any interest in any ODI to, or enter into any agreement or arrangement for the issuance of back-to-back ODIs against the Notes or enter into an agreement or arrangement with respect to any of the foregoing (each, a **Transfer**) with, any person/entity which is a Restricted Entity, a Prohibited Entity or any person/entity which is not an Eligible Entity (an **Ineligible Entity**). Save for any Transfer(s) to a Pre-Approved Transferee pursuant to paragraph 18 below, prior to any Transfer being undertaken in respect of the Notes:

(a) the prior written consent of the Issuer shall be obtained by it and:

(i) it shall issue a written notice (**Transfer Notice**) to the Issuer in such form as the Issuer may determine for the purpose of obtaining such prior written consent; and

(ii) the Issuer shall have absolute discretion in granting or withholding such prior written consent;

(b) upon receipt of the Transfer Notice, the Issuer shall have the right to require the person/entity to whom the Transfer is proposed to be made (**Proposed Transferee**) to provide, and it shall procure that the Proposed Transferee promptly provides the other party with all such

information that the other party may require with respect to its client on-boarding programme, policies or procedures, anti-money laundering programme, or other such programme (as the case may be) (collectively, **Client Identification Programme**); and

(c) the Proposed Transferee shall issue a written undertaking (**Transferee Undertaking**) to the Issuer in such form as the Issuer may determine.

For avoidance of doubt it is clarified that this paragraph 17 shall not apply in the event the Transfer is pursuant to a direct sale and purchase of the Notes to and by the Issuer or its associates/affiliates. Further, a Proposed Transferee who has obtained the written consent of the Issuer in respect of a Transfer pursuant to this paragraph 17 shall for the purposes hereof hereafter constitute a "**Pre-Approved Transferee**".

For the purposes of paragraphs 17 and 18, a "**back–to-back ODI**" shall not include the issue of any ODI by a holder who is a foreign portfolio investor and makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations);

(18) That in the case where it or its nominees, associates or affiliates sells, transfers, assigns, novates or otherwise disposes of the Notes, or any interest in the Notes, to, or enters into any back-to-back ODI or enters into an agreement or arrangement with respect to any of the foregoing with a Pre-Approved Transferee (each, a **Pre-Approved Transferee Transfer**), it shall issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Pre-Approved Transferee Transfer;

(19) That the Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, each Proposed Transferee, the nominees or associates/affiliates of it and/or the Proposed Transferee, the Notes and any breach of the terms of this document to any Indian governmental or regulatory authorities (each an **Authority**) as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;

(20) That, in the case where a Noteholder changes investment manager/ advisers/ sub-managers/sub-advisers (each, a **Manager/ Adviser Transfer**), such Noteholder shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to the Manager/ Adviser Transfer;

(21) That it shall ensure that investment (including, synthetically through ODIs) by it, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in its Investor Group (as such term is defined below) to which it belongs, in equity shares of each Indian company is below ten percent of the total issued capital of the company and it shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required;

(22) That it will and shall procure the nominees or associates/affiliates of it to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

(23) That non-compliance with, or breach, violation or contravention of, any terms or obligations under this document (including, without limitation, any restrictions with respect to a Transfer) (**ODI Holder Obligations**) may result in non-compliance with, or breach, violation or contravention of, applicable laws, rules, regulations, governmental orders or directions, or in regulatory sanctions or other actions against the Issuer and/or its associates/affiliates and may cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of any ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to it under the terms of the Warants or this document, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance,

breach, violation or contravention, including but not limited to the early expiration or termination of the Notes by the Issuer or its associates/affiliates;

(24) That the Issuer and/or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to it, unilaterally amending the terms of this representation and such revised representation shall be effective and deemed agreed and accepted by it when issued;

(25) That it shall promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, acknowledgements, agreements and undertakings given by it, whether in respect of it or otherwise, be in breach, change or no longer hold true after the date of this document;

(26) That all the additional provisions hereof shall survive the termination or expiration of the Notes;

For the purposes hereof:

(a) **Non-Resident Indian** as the term is defined in Section 115C(e) of the Income Tax Act, 1961 (**Income Tax Act**), means an individual who is either a citizen of India or a person of Indian origin, and, is not an Indian Resident. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

(b) **Person** as the term is defined in Section 2(31) of the Income Tax Act, which, includes:

(i) an individual;

(ii) a Hindu Undivided Family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not;

(vi) a local authority;

(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

(c) **Indian Resident** means a Person resident in India in terms of Section 6 of the Income Tax Act which, includes:

(i) An individual is said to be resident in India in any previous year, if he:

(A) is in India in that year for a period or periods amounting in all to one hundred and eighty-two days or more; or

(B) having within the four years preceding that year been in India for a period or periods amounting in all to three hundred and sixty-five days or more, is in India for a period or periods amounting in all to sixty days or more in that year.

Provided in relation to clause (B) above the words “sixty days” will be replaced by “one hundred and eighty-two days” for:

(I) an individual being a citizen of India, who leaves India in any previous year as a member of the crew of an Indian ship as defined in Section 3(18) of the Merchant Shipping Act, 1958, or for the purposes of employment outside India, or,

(II) for an individual being a citizen of India, or a person of Indian origin within the meaning of Explanation to Section 115C(e) of the Income Tax Act, who, being outside India, comes on a visit to India in any previous year.

(ii) A Hindu undivided family, firm or other association of persons is said to be resident in India in any previous year in every case except where during that year the control and management of its affairs is situated wholly outside India.

(iii) A company is said to be resident in India in any previous year, if—

(A) it is an Indian company; or

(B) during that year, the control and management of its affairs is situated wholly in India.

(iv) Every other person is said to be resident in India in any previous year in every case, except where during that year the control and management of his affairs is situated wholly outside India.

(d) **Broad Based Fund** as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations (A) means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent of the shares or units of the fund, provided that if the Broad Based Fund has an institutional investor who holds more than forty nine percent of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, (B) for the purposes of clause A, for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (C) for the purposes of clause B, only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors.

(e) **Person who is regulated by an appropriate foreign regulatory authority** as the term is defined in Regulation 22 of the FPI Regulations has the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations, means a person shall be considered to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

(f) **Category II foreign portfolio investor**, in terms of Regulation 5(b)(iii) of the FPI Regulations includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated, provided that (i) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor; and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its underlying Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations.

(g) **Category III foreign portfolio investor** as the term is defined in Regulation 5(c) of the FPI Regulations includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.

(h) **Eligible Entity** shall refer to:

(i) a Person who is regulated by an appropriate foreign regulatory authority; or

(ii) Sovereign Wealth Funds (**SWF**) and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies (each an **FGB**); or

(iii) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or

(iv) university funds and pension funds, and university related endowments already registered with SEBI as of May 31, 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction.

(i) **Opaque Structure** as the term is defined in Regulation 32(1)(f) of the FPI Regulations, which means any structure such as protected cell company, segregated cell company or equivalent, where the details of the beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to

enforcement, where the definition of "beneficial owner" shall be as provided under the Master circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time.

(j) **Investor Group** shall include:

(i) in case of individual investors, the individual and his/her relatives, within the meaning of Section 2(77) of the Companies Act, 2013;

(ii) in case of other investors, all such entities having direct or indirect common shareholding/ beneficial ownership/ beneficial interest of more than 50%, where the common beneficiary owner shall be identified on the basis of (i) shareholding; (ii) voting rights; or (iii) any other forms of control, in excess of 50%, if any.

2.9 United States

The Notes and any guarantee thereof have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the CFTC under the CEA. No person has registered and no person will register as a "commodity pool operator" of any Issuer under the CEA and CFTC Rules, and no Issuer has been and no Issuer will be registered as an investment company under the Investment Company Act. Other than with respect to certain U.S. Exempt Securities, the Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, except for U.S. Exempt Securities, the Notes may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A "**Permitted Transferee**" means any person who:

(a) is not a U.S. Person; and

(b) 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 qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Other than with respect to U.S. Exempt Securities, the Notes described herein are available only to Permitted Transferees located outside of the United States.

Certain issues of U.S. Exempt Securities of Société Générale, as specified in the applicable Offering Circular, may be offered and sold only (a) in offshore transactions to persons which are not U.S. Persons, and/or (b) to QIBs in reliance upon Rule 144A under the Securities Act. No issue of Notes by SG Issuer or SG Option Europe will be U.S. Exempt Securities. Selling restrictions with respect to U.S. Exempt Securities shall be set out in the applicable Offering Circular in connection with the offer and sale of such U.S. Exempt Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will not at any time offer, sell or deliver Notes (other than U.S. Exempt Securities), or any interest therein, within the United States or to, or for the benefit or account of, persons that are not Permitted Transferees Terms used in this paragraph (unless otherwise defined herein) have the meanings given to them by Regulation S under the Securities Act.

French Law Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed to the transfer restrictions set out in *"Subscription, Sale and Transfer Restrictions."*

In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

(i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section l.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and

(iv) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subclauses (i), (ii) and (iii) above on such affiliate's behalf; and

(v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (i), (ii), (iii) and (iv) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this subclause have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

2.10 Kingdom of Bahrain

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, and will not offer any Securities in Bahrain other than on a private placement basis in compliance with the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006) of the Kingdom of Bahrain (the CBB Law), the Offering of Securities Module contained in CBB Rulebook, Volume 6 (the OFS Module) and the regulations promulgated from time to time thereunder pursuant to the CBB Law, to persons in the Kingdom of Bahrain who are “accredited investors”. For this purpose, an “accredited investor” means (i) an individuals who have a minimum net worth (or joint net worth with their spouse) of

holding financial assets (either singly or jointly with a spouse) of U.S.$1,000,000, excluding that person's principal place of residence; or more; (ii) companies, a company, partnerships, trusts or other commercial undertakings which has have financial assets available for investment of not less than U.S.$1,000,000; or (iii) a governments, supranational organisations, central banks or other national monetary authorities, and y or a state organisations whose main activity is to invest in financial instruments (such as a state pension funds).

2.11 The Russian Federation

Each Dealer has represented, warranted and agreed that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of Russia (the **CBR**) and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law. Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer, the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

2.12 Taiwan

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by such investors outside Taiwan so long as no solicitation or other activities take place (A) in Taiwan or (B) otherwise in violation of any applicable Taiwan law or regulation and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan Rules Governing Offshore Structured Products and/or (iii) otherwise pursuant to, and in accordance with the conditions or requirements of, any other applicable laws and regulations of Taiwan.

The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.

2.13 Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**); and

(b) the expression **an offer** includes 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.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (including, without limitation, Belgium, Finland, Norway and Spain) which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Member State of the European Economic Area (a **Member State**), except that it may make an offer of such Notes to the public in that Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes in any Member State 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

2.14 Croatia

The Bonds have not been and will not be offered, sold or publicly promoted or advertised in the Republic of Croatia other than in compliance with the Croatian Capital Market Act, as amended, or any other laws applicable in the Republic of Croatia governing the issue, offering and sale of securities.

The Notes can only be offered in Croatia in compliance with the applicable EU regulation and the Croatian Capital Market Act.

2.15 Czech Republic

The Base Prospectus has not been and will not be approved by the Czech National Bank (**CNB**). No action has been taken (including the obtaining of the prospectus approval from the CNB and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital Market Act**)) for the purposes of any Notes to qualify as securities admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes that are subject to the offering or selling under this Base Prospectus as completed by the applicable Final Terms thereto in the Czech Republic through a public offering (in Czech *veřejná nabídka*) – except if in compliance with the Capital Market Act, provided that no such offering will require the Issuer, Dealer or any Purchaser to publish a prospectus (and, where applicable, the final terms) and/or a supplement prospectus in the Czech Republic and, if applicable, in other EEA Member State. Public offering means, under the Capital

Market Act, any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for an investor to make a decision to subscribe for, or purchase, such securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, with the Issuer and each other Dealer and/or Purchaser (as applicable), that it has not taken, and will not take, any action (i) that would result in the Notes being deemed to have been issued in the Czech Republic, unless expressly requested by the relevant Issuer, (ii) that would result in the issue of the Notes being classed as "receiving deposits from the public" by the Issuer in the Czech Republic under Act No. 21/1992 Coll., on Banks, as amended (the **Banking Act**), (iii) that would result in the issue of the Notes being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the **MCIFA**), which amongst other things, implements the directive 2011/61/EU, and/or (iv) requiring an approval of, permit by, consent of and/or proceeding with an application to, registration with, filing with or notification to the CNB or other Czech and EEA Member State authority in respect of the Notes pursuant to applicable laws of the Czech Republic; except for action(s) explicitly requested or in advance approved by the Issuer.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, with the Issuer and each other Dealer and/or Purchaser (as applicable), that in respect of the Notes it has complied with and will comply with all applicable laws of the Czech Republic and, in particular, with the Capital Market Act (including rules on provision of investment services in the Czech Republic), the Act No.190/2004 Coll., on Bonds, as amended, the MCIFA, the Banking Act and the practice of the CNB or any other competent authority.

Any other person (other than the Issuer, Dealer and/or any Purchaser) that publicly offers or intends to publicly offer the Notes in the Czech Republic may only in compliance with paragraph 3.1 above.

2.16 Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 12 of 8 January 2018) as amended from time to time and any Orders issued thereunder.

2.17 France

2.17.1 In relation to any Notes, each of the Dealers and the relevant Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

2.17.1.1 *Offer to the public in France:*

it has only made and will only make an offer of Notes to the public in France following the notification of the approval of this Base Prospectus to the *Autorité des marchés financiers* by the *Commission de Surveillance du Secteur Financier* and in the period beginning on the date of publication of the Final Terms relating to the offer of Notes and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by *Commission de Surveillance du Secteur Financier*, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

2.17.1.2 *Private placement in France:*

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*), other thanindividuals, or a resticted circle of investors (*cercle restreint d'investisseurs*), provided that those investors are acting for their own account, all as

defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier.*

2.18 **Hungary**

In addition to the rules applicable to the EEA as described in paragraph 3.1 above, in connection with any private placement in Hungary, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS *NAME OF DOCUMENT*] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

2.19 **Ireland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

(a) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations** including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **Companies Act**) the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the **Central Bank** under Section 1363 of the Companies Act; and

(d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

2.20 **Italy**

2.20.1 Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Notes has not been registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or **CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or of any other document relating to the Notes be distributed, made available or advertised in the Republic of Italy, except:

(i) to **Qualified Investors** (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-*ter,* first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**);

(ii) if it is specified within the relevant Final Terms that a Non-Exempt offer may be made in the Republic of Italy, that each Dealer may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such Non-Exempt Offer, in an offer of financial products to the public in the period commencing on the date

of approval of such prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Financial Services Act and Regulation No. 11971, until 12 months after the date of approval of such prospectus; or

(iii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

2.20.2 Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (iii) above must be:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

2.20.3 Provisions relating to the secondary markets in Republic of Italy

Investors should note that, in accordance with article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (i) and (iii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Regulation No. 11971. Furthermore, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are "systematically" ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

2.21 Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

(a) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "MiFID II Regulations" including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "Companies Act") the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the "Central Bank" under Section 1363 of the Companies Act; and

(d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

2.22 Poland

In addition to the rules applicable to the EEA as described in paragraph 3.1 above, in connection with any private placement in the Republic of Poland (**Poland**), no permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of the Notes nor has the issue of the Notes been notified to the Polish FSA in accordance with applicable procedures. Accordingly, Notes may not be publicly offered in the Republic of Poland (**Poland**), as defined in the Polish Act on Public Offerings and on the Conditions overning the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) as a communication made in any form and by any means, directed at 150 or more people **in the territory of one Member State** or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition (a **Polish Public Offering**). Each Dealer has confirmed and each further Dealer appointed under the Programme will be required to confirm, and each Noteholder, by the purchase of a Note, is deemed to confirm that it is aware that no such permit has been obtained nor such notification made.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, and each Noteholder is deemed to represent, that it has not offered, sold or delivered and will not offer, sell or deliver the Notes in Poland in the manner defined as a Polish Public Offering as part of their initial distribution or otherwise to residents of Poland or on the territory of Poland. Each Dealer acknowledges and each further Dealer appointed under the Programme will be required to acknowledge, and each Noteholder is deemed to acknowledge, that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations), and that offers and sales of the Notes to Polish residents or within Poland in secondary trading may also be subject to restrictions.

2.23 Portugal

In addition to the rules applicable to the EEA as described in paragraph 3.1 above, in connection with any private placement (*oferta particular*) in Portugal each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Base Prospectus has not been and will not be registered or filed with or approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, **CMVM**) nor has a prospectus recognition procedure been commenced with the CMVM. The Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99, of 13 November 1999 (as amended and restated from time to time) unless the requirements and provisions applicable to the public offering in Portugal are met and the above mentioned registration, filing, approval or recognition procedure with the CMVM is made.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in the Portuguese territory, as the case may be; (ii) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Notes only; and (iii) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable CMVM Regulations, determinations and/or opinions and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

2.24 Slovak Republic

The Notes may only be offered in the Slovak Republic in compliance with paragraph 3.1 above and Act No. 566/2001 on securities and investment services, as amended, and other applicable Slovak laws.

2.25 Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless in compliance with the Swedish Financial Instruments Trading Act, (SFS 1991:980 om handel med finansiella instrument) and paragraph 3.1 above.

2.26 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

2.26.1 ***in relation to any Notes issued by Société Générale:***

(i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

2.26.2 ***in relation to any Notes issued by SG Issuer or SG Option Europe:***

(i) in relation to Notes having a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

2.27 United Arab Emirates (excluding the Dubai International Finance Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

(a) the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (including the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities;

(b) the information contained in this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 2 of 2015). Emirates Securities and Commodities Authority (the **Authority**) Board of Directors Decision No. 9/RM of 2016 concerning Mutual Funds Regulations. Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017

concerning the Promoting and Introducing Regulations, or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates;

(c) the Notes to be issued under the Programme and this Base Prospectus have not been and will not be filed, reviewed or approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other governmental regulatory body or securities exchange, and

(d) the Notes will only be promoted and marketed on a cross-border basis in to the territory of the United Arab Emirates to "non-natural Qualified Investors" in compliance with the Emirates Securities and Commodities Authority Chairman Decision No. 3/RM of 2017 concerning the Promoting and Introducing Regulations which includes (a) an investor who is able to manage their investments on their own, namely (i) federal and local government entities or companies wholly-owned by any such entities; (ii) international entities and organizations; or (iii) a legal person licensed to undertake a commercial activity in the United Arab Emirates, provided that one of such person's objects is investment, or (b) an investor who is represented by an investment manager licensed by the Authority (each a **Qualified Investor**).

The information in this Base Prospectus may also be provided to investors at their unsolicited and specific request and an investor may directly approach the Issuer, the relevant Dealer or the Arranger (as the case may be) in relation to the purchase of the Notes.

2.28 Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt offer" in accordance with the Markets Rules of the Dubai Financial Services Authority (the **DFSA**); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Markets Rules and who are not natural persons.

This Base Prospectus related to Notes which are not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus or any associated documents nor taken steps to verify the information set out in it, and has no responsibility for it.

The Notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of any Notes offered should conduct their own due diligence on the Notes.

If you do not understand the contents of this Base Prospectus you should consult an authorized financial adviser.

GENERAL INFORMATION

1. AUTHORISATION

1.1 Société Générale and SG Option Europe

No authorisation procedures are required of Société Générale or SG Option Europe by French law for the update of the Programme or the giving of the guarantees in respect of the Programme. However, to the extent that Notes issued by Société Générale under the Programme may constitute *obligations* under French law, the issue of such Notes will be authorised in accordance with French law.

1.2 SG Issuer

The issue of Notes have been duly authorised by a resolution of the management board of SG Issuer dated 18 June 2018.

2. CREDIT RATINGS

SG Issuer and SG Option Europe are not rated.

At the date of this Base Prospectus, Société Générale is rated:

"A (high) by DBRS: The DBRS® long-term rating scale provides an opinion on the risk of default on a scale of 'AAA' to 'D'. 'AA' ratings denote superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from 'AAA' only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than 'AAA' and 'D' also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

"A" by Fitch Ratings: An Issuer Default Rating at Fitch Ratings provides an ordinal ranking of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

"A1" by Moody's Investors Services: Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"A" by Rating and Investment Information, Inc.: An Issuer Rating is R&I's opinion on an issuer's general capacity to fulfill its financial obligations and is, in principle, assigned to all issuers. Ratings are issued on a scale of 'AAA' to 'D', reflecting R&I's view on the creditworthiness of the Issuer. An issuer rated 'A' has a high creditworthiness supported by a few excellent factors.

"A" by Standard and Poor's: A Standard & Poor's issue credit rating is a forward-looking opinion on a scale of 'AAA' to 'D' about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The opinion reflects Standard & Poor's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

As at the date of this Base Prospectus, each of DBRS Ratings Limited, Moody's Investors Services, Fitch Ratings and Standard & Poor's is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-

registered-and-certified-CRAs). Rating and Investment Information, Inc. is established in Japan. It has not been registered in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

3. LISTING AND ADMISSION TO TRADING

3.1 Luxembourg Stock Exchange

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and the EuroMTF and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. The Euro MTF is not a regulated market within the meaning of MiFID II.

3.2 SIX Swiss Exchange

Application has been made to SIX Swiss Exchange to approve this document as an "issuance programme" for the listing of derivatives and an "issuance programme" for the listing of bonds, both in accordance with the listing rules of SIX Swiss Exchange. In respect of Notes to be listed on SIX Swiss Exchange, this Base Prospectus and any Supplements thereto (if any), together with the applicable Final Terms, will constitute the listing prospectus pursuant to the listing rules of SIX Swiss Exchange.

As no application has been made to SIX Swiss Exchange to approve the Programme as an "issuance programme" for the listing of exchange traded products (**ETPs**), products which classify as ETPs in accordance with the regulations of SIX Swiss Exchange will not be listed as ETPs but as derivatives.

4. NOTIFICATION

Each Issuer has requested the CSSF to provide the competent authority of Belgium, Croatia, Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Norway, Poland, Portugal, Romania, Slovak Republic, Spain, Sweden, The Netherlands and United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The CSSF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

5. AVAILABILITY OF DOCUMENTS

For the period of twelve months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale, SG Issuer and SG Option Europe and from the specified office of each of the Paying Agents for the time being in Luxembourg, New York, Paris and Zurich, in each case at the address given at the end of this Base Prospectus:

(a) copies of the articles of incorporation of SG Issuer (with English translations thereof) and the *statuts* of Société Générale and SG Option Europe (with English translations thereof);

(b) the 2016 Registration Document, the 2017 Registration Document, the First Update to the 2017 Registration Document, the Second Update to the 2017 Registration Document, the 2018 Registration Document and the First Update to the 2018 Registration Document;

(c) the audited annual financial statements for the financial years ended 31 December 2016 and 31 December 2017 of SG Issuer, the related notes and the statutory auditor's reports;

(d) the audited annual financial statements for the financial years ended 31 December 2016 and 31 December 2017 of SG Option Europe, the related notes and the statutory auditor’s reports;

(e) the Programme Agreement, the Deed of Covenant, the Guarantee, the Agency Agreement (which includes, *inter alia*, the forms of the Global Notes (including Registered Global Notes), Receipts, Coupons and Talons and Notes in definitive form and the form of the Swiss Paying Agency Agreement), the French Law Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons, the Receipts and the Talons), the EUI Agency Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency

Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement, the Security Agency Agreement and each Pledge Agreement and/or Security Trust Deed (save that each Pledge Agreement and/or Security Trust Deed will only be available for inspection by a holder of Notes relating thereto and such holder must produce evidence satisfactory to the Issuer or Paying Agent as to its holding of such Notes and identity);

(f) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;

(g) each Final Terms (save that Final Terms relating to (i) Private Placement Notes or (ii) Notes to be distributed in or from Switzerland exclusively to Swiss Qualified Investors, will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or Paying Agent as to its holding of such Notes and identity); and

(h) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Notes admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at (www.bourse.lu).

6. CLEARING SYSTEMS

6.1 Notes other than the EUI Notes

The Notes have been accepted for clearance through Euroclear France or Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each Tranche of Notes allocated by Euroclear France or Euroclear and/or Clearstream will be contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS SA, Euroclear Sweden AB, Euroclear Finland Ltd, Verdipapirsentralen ASA or VP Securities A/S), in which case the appropriate information will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address of Euroclear France is 66, rue de la Victoire, 75081 Paris Cedex 02, France.

The address of Euroclear Sweden AB is Box 191, 101 23 Stockholm, Sweden.

The address of Euroclear Finland Ltd is PL 1110, 00101 Helsinki, Finland.

The address of Verdipapirsentralen ASA is Fred Olsens gate 1, N 0152 Oslo, Norway.

The address of VP Securities A/S is Weidekampsgade 14, P.O. Box 4040, DK-2300, Copenhagen S, Denmark.

6.2 EUI Notes

The EUI Notes shall be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Title to the EUI Notes is recorded on the relevant register of corporate securities maintained by EUI.

All transactions (including transfers) in the open market or otherwise must be effected through an account with EUI (which is the entity in charge of keeping the records). The appropriate ISIN for each Tranche of EUI Notes allocated by EUI will be specified in the applicable Final Terms. If the EUI Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of EUI is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

7. CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

8. YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

9. POST-ISSUANCE INFORMATION

Except as otherwise required by applicable law, the Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.

10. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUERS AND THE GUARANTOR

Certain Dealers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuers, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Issuers, to the Guarantor and/or to their affiliates.

ISSUER AND GUARANTOR

SOCIETE GENERALE
29, boulevard Haussmann
75009 Paris
France

ISSUERS

SG ISSUER
33, boulevard Prince Henri
L-1724 Luxembourg
Luxembourg

SG OPTION EUROPE
17, cours Valmy
92800 Puteaux
France

ARRANGER

SOCIETE GENERALE
Tour Société Générale
17 cours Valmy
92987 Paris la Défense Cedex
France

DEALERS

SOCIETE GENERALE
Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France

SOCIETE GENERALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SG OPTION EUROPE
17, cours Valmy
92800 Puteaux
France

FISCAL AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

SOCIETE GENERALE BANK & TRUST
11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

LISTING AGENTS

SOCIÉTÉ GÉNÉRALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SOCIETE GENERALE PARIS, ZURICH BRANCH
Talacker 50
CH-8021 Zurich
Switzerland

PAYING AGENTS

SOCIÉTÉ GÉNÉRALE
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

SOCIÉTÉ GÉNÉRALE BANK & TRUST
11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

SOCIÉTÉ GÉNÉRALE PARIS , ZURICH BRANCH
Talacker 50
CH-8021 Zurich
Switzerland

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH
1221 Avenue of the Americas
New York New York 10020
United States

NORDEA BANK DANMARK A/S
NORDEA BANK AB (PUBL), FINNISH BRANCH
NORDEA BANK NORGE ASA
NORDEA BANK AB
Wholesale Banking
Regeringsgatan 42, R5303
SE-105 71 Stockholm
Sweden

EUI AGENT

COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED
Queensway House
Hilgrove Street
St Helier JE1 1ES
Jersey

LEGAL ADVISERS

To the Issuers and the Guarantor as to English, French and U.S. law
Allen & Overy LLP
52, avenue Hoche
CS 90005
75379 Paris Cedex 08
France

To the Issuers and the Guarantor as to Luxembourg law
Allen & Overy, *société en commandite simple*
(*inscrite au barreau de Luxembourg*)
33 avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

To the Issuers as to Swiss law

HOMBURGER AG

Prime Tower
Hardstrasse 201
CH-8005 Zurich
Switzerland

To the Issuers as to Swedish law

HARVEST ADVOKATBYRÅ AB

Hamngatan 15
P.O. Box 7225
SE-103 89 Stockholm
Sweden

To the Issuers as to Finnish law

ROSCHIER, ATTORNEYS LTD
Kasarmikatu 21 A FI-00130 Helsinki
Finland

To the Issuers as to Norwegian law

ADVOKATFIRMAET BAHR AS

Tjuvholmen allé 16

P.O. Box 1524 Vika

NO-0117 Oslo
Norway

To the Issuers as to Danish law

GORRISSEN FEDERSPIEL ADVOKATPARTNERSELSKAB

Axel Torv 21609 Copenhagen
Denmark

AUDITORS

To Société Générale and SG Option Europe
ERNST & YOUNG ET AUTRES
1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
France

Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France

To SG Issuer
DELOITTE AUDIT, *société à responsabilité limitée*
560 rue de Neudorf
L-2220, Luxembourg
Luxembourg