# BASE PROSPECTUS DATED 31 MAY 2023

## SOCIETE GENERALE

as Issuer and Guarantor
(incorporated in France)

and

## SG ISSUER

as Issuer
(incorporated in Luxembourg)

**Debt Instruments Issuance Programme**

**For guidance on using this Base Prospectus and navigating between the different sections hereof, please refer to the "*Base Prospectus - User Guide*" section 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 Societe Generale and SG Issuer (each an **Issuer** and together the **Issuers**) may from time to time issue Notes (the Notes) denominated in any currency agreed by the Issuer of such Notes (the **relevant Issuer**) and the relevant purchaser(s).

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) which is the Luxembourg competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Issuers, the Guarantor and of the quality of the securities that are the subject of this Base Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the Notes issued under the Programme or the quality or solvency of the Issuers, in accordance with the provisions of Article 6(4) of the Luxembourg act on prospectuses for securities dated 16 July 2019, as amended. Such approval does not extend to money market instruments (as defined in the Prospectus Regulation) having a maturity of less than one year or to Notes (which are not publicly offered) to be admitted to trading on the Euro MTF (as defined below).

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 facility 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 Instruments Directive 2014/65/EU of 15 May 2014 (as amended, **MiFID II**) (a **Regulated Market**).

The Euro MTF is not a Regulated Market and accordingly the CSSF is not the competent authority for the approval of this Base Prospectus in connection with Notes issued under the Programme which are admitted to trading on the Euro MTF, but the Euro MTF is subject to the supervision of the CSSF. The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes admitted to trading on the Euro MTF. The CSSF therefore assumes no responsibility in relation to the issues of Notes admitted to trading on the Euro MTF.

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 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.

This Base Prospectus has been approved on 31 May 2023 and is valid until 31 May 2024 and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

This Base Prospectus will be filed with SIX Exchange Regulation Ltd (prospectus office) as competent review body under the Swiss Financial Services Act (the "**FinSA**") for automatic acceptance of this Base Prospectus as an issuance prospectus in accordance with article 54(2) of the FinSA. The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes 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 1936, 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; (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), and (c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**) (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 Societe Generale (**U.S. Exempt Securities**), as specified in the applicable Offering Circular (as defined below), 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**) acting for their own account or for the account of one or more QIBs, in each case, in reliance upon Rule 144A under the Securities Act. No issues of Notes issued by SG Issuer 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, and the issue price of Notes which are applicable to each issuance (as defined in the General 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 Exempted Swiss Public Offer Note or Exempt Offer Note) (all as defined in the sections entitled "General Terms and Conditions of the English Law Notes" and "General Terms and Conditions of the French Law Notes" ) will be delivered to the CSSF.

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 NOTES 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.

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 special rules from 2017 through 2022 set out in Notice 2020-2 (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 Issuers on the date for such Notes as of which the expected delta of the product is determined by the Issuers 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 relevant 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 relevant 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.

**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 in which the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to consult their own tax adviser on the tax impacts of the acquisition, holding, disposal and redemption of the Notes. The requirement to pay such taxes may reduce the effective yield on the Notes and may also have an adverse impact on their value.**

**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 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). 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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes state "Prohibition of Sales to UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance/target market** – the Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. 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.

**UK MiFIR product governance / target market** – the Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (**the **SFA)** – Unless otherwise stated in the Final Terms in respect of any Notes, in connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the **CMP Regulations 2018**) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**ARRANGER**
**Societe Generale**

**DEALERS**
**Societe Generale**
**SG Option Europe**

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## 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, 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 25(1) of Commission Delegated Regulation (EU) No 2019/980 as amended implementing the Prospectus Regulation.*

*Words and expressions defined in the sections headed "General Terms and Conditions of the English Law Notes" or, as the case may be, "General 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 purposes and must not be regarded as part of the Base Prospectus itself, unless the information to which they refer is incorporated by reference in the Base Prospectus.*

### 1. PARTIES TO THE PROGRAMME

**Issuers**
- Societe Generale
Issuer Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41

- SG Issuer
Issuer Legal Entity Identifier (LEI): 549300QNMDBVTHX8H127
**Guarantor**
Societe Generale

**Arranger**
Societe Generale

**Dealers**
Societe Generale, SG Option Europe and any other Dealers appointed in accordance with the Programme Agreement.

**Listing Agent, Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent**
Societe Generale Luxembourg S.A.

**Paying Agents**
Societe Generale (Paris); Societe Generale, Paris, Zurich Branch; Societe Generale, New York Branch; Societe Generale Luxembourg S.A.; Societe Generale, Sucursal en España; Societe Generale Securities Services S.p.A.; Computershare Investor Services (Jersey) Limited (for Notes cleared with Euroclear UK & Ireland Limited) ; and/or any such additional or successor paying agent appointed in accordance with the General Terms and Conditions of the English Law Notes and the General Terms and Conditions of the French Law Notes.

The Issuers may appoint or (as the case may be) maintain an additional 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 Issuers will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms.

In respect of EUI Notes, the Issuers may appoint or (as the case may be) maintain an additional paying agent in the United Kingdom.

In respect of Uncertificated SIS Notes and Bearer SIS Notes, and other Notes listed on SIX Swiss Exchange, Societe Generale, 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

Notes issued under the Programme are intended to constitute "non-equity securities", within the meaning of Article 2(c) of the Prospectus Regulation.

### 3. METHOD OF DISTRIBUTION

Notes may be distributed 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 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 specified in the applicable Final Terms on the last day of the Offer Period and will be provided by the Dealer to any Noteholders 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**

The payment obligations in respect of any Notes may be in any currency or currencies agreed between the 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 the Notes are denominated.

**5. 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).

**6. REDEMPTION**

The applicable Final Terms for Notes other than Eligible Notes, 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, regulatory reasons, an administrator/benchmark event, a force majeure event 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.

Eligible Non Structured Notes which are issued by Societe Generale only, may only be early redeemed upon the occurrence of a Tax Event or Special Tax Event or a MREL or TLAC Disqualification Event , or at the option of the Issuer, as specified in the applicable Final Terms. Eligible Structured Notes which are issued by Societe Generale only, may also be redeemed for a Tax Event or Special Tax Event and in addition for regulatory reasons, an Administrator/Benchmark Event, a force majeure event, a MREL Disqualification Event , a forced redemption or transfer event of Registered Notes or in the event that the outstanding aggregate nominal amount of the Notes falls below or equals 10% of the initial aggregate nominal amount.

Notwithstanding the above, redemption, purchase or cancellation of Eligible Notes prior to their Maturity Date will be subject to the prior written permission of the Relevant Resolution Authority.

The Notes may also be redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events linked to the Underlying assets.

## 7. MATURITIES OF THE NOTES

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 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).

## 8. REDENOMINATION / CONVERSION OF CURRENCY AND/OR CONSOLIDATION

The applicable Final Terms may provide that certain Notes may be redenominated in/converted into euro. The relevant provisions applicable to any such redenomination/conversion are contained in the General Terms and Conditions of the English Law Notes and the General Terms and Conditions of the French Law Notes.

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

## 9. STATUS OF THE NOTES

Notes issued by Societe Generale will constitute direct, unconditional, unsecured and unsubordinated obligations of Societe Generale ranking as Senior Preferred Obligations (the "**Senior Preferred Notes**").

Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking at all times as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier* (the **Code**)):

*(i) pari passu* with:

(a) all direct, unconditional, unsecured and senior obligations of Societe Generale outstanding as of the date of entry into force of the Law on 11 December 2016; and

(b) all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of Societe Generale issued after the date of entry into force of the Law on 11 December 2016;

(ii) junior to all present or future claims of Societe Generale benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future:

(a) senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of Societe Generale;

(b) subordinated obligations and deeply subordinated obligations of Societe Generale.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of Societe Generale or Societe Generale is liquidated for any other reason:

- the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (**Preferred Creditors**); and

- subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

- in the event of incomplete payment of Preferred Creditors, the obligations of Societe Generale in connection with the Senior Preferred Notes and, where applicable, any related Coupons will be terminated.

The holders of Senior Preferred Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of Societe Generale in relation to any claims they may have against Societe Generale.

Notes issued by SG Issuer (other than Secured Notes) will constitute direct, unconditional, unsecured and unsubordinated obligations of SG Issuer .

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. EVENTS OF DEFAULT

For Eligible Notes that are issued by Societe Generale only, the Noteholders will not be able to accelerate the maturity of such Notes upon the occurrence of an Event of Default.

**11. 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 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 16 July 2019 on prospectuses for securities (the **Luxembourg Prospectus Act**), which implements the Prospectus Regulation, 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 Prospectus Regulation) do not constitute a prospectus for the purposes of the Prospectus Regulation.

**12. TYPE OF NOTES**

No debt securities that are exchangeable or convertible into shares (under Article 19 of Commission Delegated Regulation (EU) 2019/980) will be issued under this Base Prospectus.

Any benchmark to which a Note refers will be provided by an administrator included in the register referred to in Article 36 of Regulation (EU) 2016/1011, as amended (the **EU Benchmarks Regulation**) or the FCA's register of administrators in accordance with Article 36 of Regulation (EU) 2016/1011, as amended, as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).

**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 relevant 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 2021 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.

## 13. TYPE OF STRUCTURED NOTES

**Structured Notes**

Structured Notes will provide investors with an exposure to one or more Underlyings. Payments of any amounts 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 relevant Issuer intends to provide further information on the Underlying.

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

**Share Linked Notes and Depositary Receipts Linked Notes**

Payments in respect of Share Linked Notes and Depositary Receipts Linked Notes will be calculated by reference to one or more shares or depositary receipts as agreed between the relevant Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Share Linked Notes and 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. Share Linked Notes and 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.

**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 relevant Issuer. In accordance with the Commission Delegated Regulation (EU) No 2019/980 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 Societe Generale 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 Societe Generale or any other legal entity belonging to the Societe Generale group (an **SGI Index**).

As at the date of this Base Prospectus, the administrator of the SGI Indices, Societe Generale, is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Articles 34 and 36 of the EU Benchmarks Regulation.

In respect of the description of each SGI Index, this Base Prospectus contains in the section *"Description of Societe Generale Indices ("SGI Indices")"* in accordance with Commission Delegated Regulation (EU) No 2019/980 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.

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 23 of the Prospectus Regulation, containing an index description of such additional Indices.

**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 relevant 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.

**ETP Linked Notes**

Payments in respect of ETP Linked Notes will be calculated by reference to the performance of one or more exchange trade products as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. ETP 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. ETP Linked Notes may be subject to early redemption or adjustment as more fully described in the Additional Terms and Condition 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 relevant Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Reference Rate Linked Notes may be subject to early redemption or 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 relevant Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Foreign Exchange Rate Linked Notes may be subject to early redemption or 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 relevant Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Commodity Linked Notes may be subject to early redemption or 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 relevant 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 early redemption or adjustment, 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 relevant 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 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 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 early redemption or 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 relevant Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Inflation Linked Notes may be subject to early redemption or 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 relevant 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 Bonds (with respect to Basket of Bond Linked Notes) 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 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 early redemption or adjustment as more fully described in the Additional Terms and Conditions for Bond 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 relevant Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Non Equity Security Linked Notes may be subject to early redemption or adjustment, as more fully described in the Additional Terms and Conditions for Non Equity Security 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 relevant Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Future Linked Notes may be subject to early redemption or 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 also provide for redemption by physical delivery of the Deliverable Asset(s) as set out in the Additional Terms and Conditions for Portfolio Linked Notes. Portfolio Linked Notes may be subject to early redemption or adjustment as more fully described in the Additional Terms and Condition for Portfolio Linked Notes.

**Dividend Linked Notes**

Payments in respect of Dividend Linked Notes will be calculated by reference to dividends linked to one or more shares, depositary receipts and/or indices as agreed between the relevant Issuer and the relevant Dealer(s) and specified in the applicable Final

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

**Positive Impact Notes**

Use of proceeds

The net proceeds from each issue of Notes by Societe Generale will be used for the general financing purposes of the Group.

If in respect of any particular issue of Notes, it is the Issuer's intention to apply an amount equivalent to the net proceeds of the issue to finance or refinance (via direct expenditures, via direct investments or via loans), in part or in full, eligible activities (such activities, the **Eligible Activities**), as defined in the sustainable and positive impact bond framework of the Issuer, as amended and supplemented from time to time and available on the website of Societe Generale (https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf) (the **Framework**), such use will be stated in the Final Terms of such Notes (the **Positive Impact Notes**).

# RISK FACTORS

**The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Notes. You should carefully consider the following discussion of risks, and any risk factors included in the documents incorporated by reference herein.**

*The Issuers and the Guarantor believe 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.*

*Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used in this section.*

*To the best of each Issuer's knowledge, in each category of Risk Factors, the risk factor identified by the Issuers as the most important appears first. For the rest of the risk factors, the order of appearance is not an indication of the importance or the likelihood of their occurrence.*

## 1. RISKS RELATING TO THE GROUP

### 1.1 Risks related to the macroeconomic, geopolitical, market and regulatory environments

These risks are detailed on pages 163 to 167 of the 2023 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

### 1.2 Credit and counterparty credit risks

These risks are detailed on pages 168 to 169 of the 2023 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

### 1.3 Market and structural risks

These risks are detailed on pages 169 to 170 of the 2023 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

### 1.4 Extra-financial risks (including operational risks) and model risks

These risks are detailed on pages 171 to 174 of the 2023 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

### 1.5 Liquidity and funding risks

These risks are detailed on page 171 of the 2023 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

### 1.6 Risks related to insurance activities

These risks are detailed on page 174 of the 2023 Universal Registration Document incorporated by reference (see Section "Documents Incorporated by Reference").

## 2. RISKS RELATING TO THE ISSUERS AND THE GUARANTOR

### 2.1 Factors that may affect Societe Generale's ability, as Issuer or Guarantor, to fulfil its obligations under the Notes

In case of Notes issued by Societe Generale, if Societe Generale defaults or goes bankrupt, the Noteholders may suffer a partial or total loss of the amount invested. If Societe Generale is subject to measures in respect of the regulations relating to the statutory bail-in mechanism (bail-in), their debt may be reduced to zero, converted into equity (shares) or debt securities or undergo a maturity postponement. Their investment is not covered by any guarantee or compensation system. Societe Generale's credit ratings are an assessment of its ability to honour its commitments. Consequently, any actual or anticipated downgrading of Societe Generale's credit ratings may affect the market value of the Notes.

Societe Generale unconditionally and irrevocably guarantees the payment of all amounts due under the Notes by SG Issuer and as a result the Noteholders are exposed to the credit risk of Societe Generale as Guarantor. Societe Generale's credit ratings are an assessment of its ability to honour its commitments. Consequently, any actual or anticipated downgrades of Societe Generale's credit ratings may affect the market value of the Notes.

Even though Senior Preferred Notes that are issued only by Societe Generale are senior to the Senior Non-Preferred Obligations of Societe Generale, they may still be exposed to potential losses as a result of the resolution of Societe Generale in accordance with the applicable resolution law (Senior Preferred Notes and Senior Non Preferred Obligations are defined in Condition 2 of the English Law Notes and of the French Law Notes).

**2.2 Factors that may affect SG Issuer's ability, as Issuer, to fulfil its obligations under the Notes**

In case of Notes issued by SG Issuer, SG Issuer's activity consists *inter alia* in issuing debt securities and the funds collected are systematically deposited with Societe Generale in the form of either term loans or swap contracts and pursuant to which SG Issuer will receive from Societe Generale the amounts due under the Notes. SG Issuer's ability to make payments under the Notes will therefore depend primarily on the performance of its obligations by Societe Generale under such hedging transactions entered into between SG Issuer and Societe Generale.

If SG Issuer defaults or goes bankrupt, as a result of the limited recourse clause on SG Issuer, included in the terms and conditions of the Notes, the Noteholders have no recourse against SG Issuer and any amount due and unpaid by SG Issuer must be claimed against Societe Generale as Guarantor.

If the resolution authorities take structural bail-in measures in accordance with the regulations relating to the recovery and resolution of credit institutions and investment firms, against securities issued by Societe Generale or SG Issuer (statutory bail-in) or against structured securities of Societe Generale (contractual bail-in) then the investment of the Noteholders may be reduced to zero, converted into equity (shares) or debt securities or be subject to a maturity postponement and in such case the obligations of Societe Generale as Guarantor shall be adjusted to such reduction, conversion or postponement. Their investment is not covered by any guarantee or indemnity system.

**2.3 Information in relation with the lack of independence of each Issuer and, as the case may be, the Guarantor - Conflict of interest**

Societe Generale will act as issuer under the Programme, as the Guarantor of the Notes issued by SG Issuer, as Calculation Agent and also as provider of hedging instruments to each Issuer. As a result, investors will be exposed not only to the credit risk of Societe Generale but also to operational risks arising from the lack of independence of Societe Generale, in assuming its duties and obligations as the Guarantor, Calculation Agent and provider of the hedging instruments. 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.

The Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured securities" where the amounts due under the Notes are linked to the performance of underlying assets, and 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. 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 Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent may be all part of the Group. A deterioration of Societe Generale'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 value of the Notes and the Noteholders may therefore lose part or all of their investment in the Notes.

**2.4 Risk relating to the Restructuring Directive**

Société Générale is a société anonyme with its corporate seat in France. In the event that Société Générale becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of Société Générale is located in France. The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such ordonnance, applicable as from 1st October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordonnance, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

Both the scopes of the Directive (EU) 2019/1023 and the ordonnance do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a credit institution as Société Générale is also subject to the prior permission of the Autorité de contrôle prudentiel et de résolution before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

Should such proceedings be opened, the commencement of insolvency proceedings against Société Générale would have a material adverse effect on the market value of Notes issued by Société Générale. As a consequence, any decisions taken by a class of affected

parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

**2.5 Risk relating to the Issuer substitution**

Societe Generale or SG Issuer may be replaced by each other or (with respect to English Law Notes only) by any subsidiary or any other third party as principal obligor in respect of the Notes without the consent of the relevant Noteholders; provided certain conditions are satisfied (*inter alia* no withholding tax triggered by the substitution, guarantee by Societe Generale to be maintained as the case may be). Any such substitution may impact the value of the Notes and consequently the Noteholders may lose part or all of their investment in the Notes.

**2.6 Risks of interruption or malfunction of Société Générale information and communication systems due to cyber criminality**

Société Générale and SG Issuer rely largely on Société Générale's group information and communication systems to carry out their businesses. Any interruption or malfunction in the security of Société Générale's systems, which could be caused in particular by a breakdown or operational failure of its financial intermediaries or external service providers which it uses to carry out or facilitate its securities operations or by malicious and/or fraudulent acts using digital means to reach data, data treatments and data users and constituting a cybercrime, could lead to malfunctions or interruptions in Société Générale Group's information and communication. Even if the Société Générale's group has developed means aiming at preventing the occurrence of such events, these risks cannot be totally excluded. If such interruptions, malfunctions, malicious and/or fraudulent acts occurred, Société Générale and/or SG Issuer might not be able to perform its obligations under the Notes or might perform them only partly. In those cases, pursuant to the General Terms and Conditions of the Notes, Société Générale and/or SG Issuer, upon notification to the Noteholders, would suspend the performance of its obligations without this constituting an event of default and without interest accruing on the Notes. Consequently, investors may lose part or all of their investment in the Notes.

**2.7 Risk relating to the applications of international financial sanctions**

Economic or financial sanctions, trade embargoes or similar measures (the "Sanctions") may be enacted, administered or enforced by the United Nations, the United States of America, the United Kingdom or the European Union (or any present or future member state thereof) (or by any agency of any of above mentioned) against countries, entities and/or individuals. Sanctions usually aim at prohibiting payments to be made to the relevant countries, entities and/or individuals, and as such may affect the capacity of the Issuers, the Guarantor, the paying agents and/or the clearing systems to effectuate the payments due under the Notes in whole or in part. The Sanctions may be different from one of the jurisdictions or organizations mentioned above to another, they may have an extra territorial effect. The way of complying with the Sanctions also largely rely on the interpretation made by the authorities in charge of the implementation of these Sanctions. In that context, pursuant to the General Terms and Conditions of the Notes, Société Générale and/or SG Issuer, upon notification to the Noteholders, would suspend the performance of its obligations without this constituting an event of default and without interest accruing on the Notes. Consequently, investors may lose part or all of their investment in the Notes.

**3. RISKS RELATED TO THE NOTES**

**3.1 Risks related to the characteristics of the Notes**

**3.1.1. Risks linked to Notes including a risk of capital loss**

For Notes which include a risk of capital loss, the redemption value of such Notes may be less than the amount initially invested. In a worst case scenario, investors may lose their entire investment. Moreover, regardless of the level of the capital protection, the investor may lose part or all of the initially invested amount, if the Notes are sold by the investor before the maturity date.

**3.1.2 Risks linked to Notes offering a full capital protection at maturity date**

For Notes which offer a full capital protection (100%) of the Specified Denomination at maturity date, the investor may, however, lose part or all of the initially invested amount if the Notes are sold by the investor before the maturity date (since the value of the Notes during their lifetime may be lower than the amount of the capital protection due to market fluctuations).

**3.1.3 Notes issued by Societe Generale that are Eligible Notes**

*The qualification of Notes issued by Societe Generale as Eligible Notes is subject to uncertainty*

The Notes issued by Societe Generale specified in the applicable Final Terms as Eligible Notes are intended to be eligible liabilities available to meet the MREL or TLAC Requirements or MREL Requirements as the case may be (all as defined in Condition 2 of the English Law Notes and of the French Law Notes) (the **"Eligible Notes"**). If they are not Eligible Notes (or if they initially are Eligible Notes and subsequently become ineligible due to a change in the criteria required from eligible liabilities available to meet the MREL or TLAC Requirements or MREL Requirements as the case may be), then a MREL or TLAC Disqualification Event or a MREL Disqualification Event as the case may be will occur and the Notes may be subject to early redemption subject to the Relevant Resolution Authority's written permission and as a result, investors may lose part of or their entire investment.

*Risks linked to the absence of events of default with respect to Eligible Notes issued by Societe Generale*

For Eligible Notes, the Noteholders will not be able to accelerate the maturity of such Notes. Accordingly, if Societe Generale fails to meet any obligations under such Notes, investors will not have the right of acceleration of principal and accrued interests. Upon a payment default, the sole remedy available to Noteholders and, where applicable, Couponholders for recovery of amounts due in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the initially scheduled due date but with a potential further deterioration of its financial situation until then. Therefore, the liquidity and market value of the Notes may be adversely affected and investors who sell Notes on the secondary market could lose all or part of their investment.

*There is a significant degree of regulatory uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event or a MREL Disqualification Event affecting Eligible Notes*

A MREL or TLAC Disqualification Event could apply in respect of Eligible Non Structured Notes or a MREL Disqualification Event will apply in respect of Eligible Structured Notes, as further described in Condition 2 and Condition 6.2.5 of the English Law Notes and of the French Law Notes).

The Capital Requirements Regulation II and the BRRD II (as defined below) give effect to the total loss-absorbing capacity (**TLAC**) Term Sheet published by Financial Stability Board (**FSB**) and modify the minimum requirements for own funds and eligible liabilities (MREL) and TLAC eligibility. Whilst there are a number of similarities between the MREL requirements and the FSB's final principles regarding TLAC, there are certain differences. Societe Generale is currently unable to predict whether all or part of the Eligible Notes may cease to comply with the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to Société Générale and/or the Societe Generale Group and thus be excluded fully or partially from the MREL or TLAC Requirements .

A change in the classification of the Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by Société Générale at the Issue Date of the Notes, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements could result in a MREL or TLAC Disqualification Event (for Eligible Non Structured Notes) or a MREL Disqualification Event (for Eligible Structured Notes). The occurrence of such MREL or TLAC Disqualification Event or MREL Disqualification Event may have a material adverse effect on the value of the Eligible Notes and Noteholders may receive less than the full amount due under such Notes.

### 3.1.4 Notes subject to optional redemption by the Issuer

The Final Terms may specify that Notes can be subject to an early redemption which can be triggered at the Issuer's sole discretion either on certain predefined dates or at any time during the life of the Notes. The possibility of an early redemption of the Notes at the Issuer's discretion may limit the market value of such Note. Before or during each period during which the Issuer may elect to redeem the Notes, their market value will not rise substantially above their redemption price for Notes and the Noteholders will not benefit from the subsequent performance of the underlying(s).

Notwithstanding the above, for Eligible Notes, the redemption, purchase or cancellation prior their Maturity Date will be subject to the prior permission of the Relevant Resolution Authority.

### 3.1.5 Notes subject to automatic redemption

The Final Terms may specify that the Notes can be subject to an automatic redemption for Notes if the level of the underlying(s) becomes higher than, equal to or below one or more predefined level(s) on either predefined dates or at any time during the life of the Notes. As a result, for those Notes when the level of the underlying(s) reaches the predefined level(s), the Noteholders will not benefit from the performance of the underlying(s) subsequent to such event.

### 3.1.6 Early redemption at the option of the Issuer following a Tax Event, Special Tax Event, Regulatory Event, an Administrator/Benchmark Event or Force Majeure Event or for a decrease in issuance size, a MREL Disqualification Event or a MREL or TLAC Disqualification Event

The applicable Final Terms of Notes other than Eligible Notes, 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, regulatory reasons, an administrator/benchmark event, a force majeure event 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 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.

Eligible Non Structured Notes which are issued by Societe Generale only, may only be early redeemed upon the occurrence of a Tax Event, Special Tax Event or a MREL or TLAC Disqualification Event, or at the option of the Issuer, as specified in the applicable Final Terms. Eligible Structured Notes which are issued by Societe Generale only, may also be redeemed for a Tax Event, a Special Tax Event and in addition, for regulatory reasons, an Administrator/Benchmark Event, a Force Majeure Event, a MREL Disqualification Event, upon a forced redemption or transfer event of Registered Notes or, if specified in the event that the outstanding aggregate nominal amount of the Notes falls below or equals 10% of the initial aggregate nominal amount.

This could result in Noteholders receiving an early redemption amount which may be lower than the amount initially invested (regardless of the level of capital protection at maturity, if any) and being redeemed earlier than they had anticipated and the Noteholders will not benefit from the performance of the underlying asset(s) subsequently to such event.

The early redemption of Eligible Notes may not occur if the Relevant Resolution Authority refuses to give its permission, and if so, the market value of the relevant Eligible Notes may be affected negatively, and investors may incur losses in respect of their investments in such Notes.

**3.1.7 Risks related to adjustment, substitution or cancellation of the Notes**

The Terms and Conditions of the Notes give the Calculation Agent a certain discretion to determine whether any event(s) affecting the Notes or the underlying(s) has occurred in accordance with such Terms and Conditions. The Calculation Agent also has certain discretion in order to determine the consequences thereof for the Notes, the underlying(s) or the hedging transactions, including determination of the price of the underlying(s) and the choice between (a) mechanisms to adjust or substitute the underlying(s), (b) the deduction of the increase in the cost of hedging of any amount due, (c) the monetisation and, consequently, the de-indexation of the formula of the Notes for all or part of the amounts due under the Notes on the underlying(s) and/or (d) the early redemption of the Notes by the Issuer, without any obligation to take into account the interest of the Noteholders. In the absence of manifest or proven error, these adjustments, substitutions or cancellation decisions will be binding upon the relevant Issuer, the Guarantor, the Agent and the Noteholders. Each of these measures imposed on the Notes may result in the total or partial loss of the amount invested (regardless of the level of capital protection of the Notes, if any).

**3.1.8 Trading in the Notes and/or Underlyings may be suspended, interrupted or terminated**

If the Notes are listed on one (or more) regulated or unregulated markets, the trading of such Notes may – depending on the rules applicable to such markets – 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 or a regulatory authority.

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 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. All these risks would, if they materialise, have a material adverse effect on the value of the Notes and investors may therefore lose part or all of their investment in the Notes.

**3.1.9 Risk of leveraged exposure**

The redemption formula of certain Notes may embed a leverage factor increasing the exposure to the relevant underlying and will amplify both return and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the applicable underlying moves in the anticipated direction, it will conversely magnify losses when such underlying moves against expectations of investors. Prospective investors should note that Notes will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in such Notes if they fully understand the effects of the leverage that may be embedded in such Notes whose market value may be significantly more volatile than the market value of Notes that do not have this feature.

**3.1.10 Risks relating to the Paying Agent**

Any payments to Noteholders will be made by the Paying Agent on behalf of the Issuers. The Issuers shall 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 the Noteholders, is declared insolvent, the Noteholders may not receive all (or any part) of amounts due to them from the Paying Agent in which case the Noteholders will have to claim any payment directly from the Issuer.

**3.1.11 Hedging and trading activity by the Issuers, 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.

These transactions may affect the Issuers' hedging positions which could in turn impact the market value of the Notes and consequently investors may lose part or all of their investment in the Notes.

**3.1.12 Exchange rate risks - Currency Unavailability**

The relevant Issuer will pay principal and interest amounts on the Notes in the Relevant Currency. This presents certain risks relating to currency conversions if Noteholders' financial activities are denominated principally in a currency or currency unit (the **Investor's**

**Currency**) other than the Relevant Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Relevant 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 Relevant 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.

The Issuer may issue Dual Currency Notes 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.

Governments 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, Noteholders may receive less interest or principal than expected, or no interest or principal.

In addition, due to the imposition of these exchange controls, the Notes settlement currency's disuse or other circumstances beyond the control of the relevant Issuer or the Guarantor (as applicable) or pursuant to a unilateral decision taken by the clearing systems to no longer accept Notes settlement currency as a settlement currency for their operations, it might become impossible for the Issuer and/or the Guarantor to perform their obligations in the Notes settlement currency. In that context, pursuant to the General Terms and Conditions of the Notes, Société Générale and/or SG Issuer upon notification to the Noteholders would have the right to perform its obligations without this constituting an event of default or without interest accruing on the Notes until the events making the currency unavailable ceases to exist or if earlier, the thirtieth calendar day following the scheduled due date for payment (which may be later than the initially scheduled maturity date of the Notes) without this constituting an event of default and without interest accruing on the Notes.

Moreover, the Issuer and/or the Guarantor may decide to replace the Notes settlement currency by euro or USD and deduct from the amounts paid to the noteholders any cost to the Issuer and/or the Guarantor of unwinding any hedging arrangements related to the Notes and any transaction, payment or other costs and expenses arising directly out of the occurrence of the above mentioned event or the related payment of the amounts due under the Notes following the occurrence of these events which may result in the Noteholders receiving less than the amounts they would have received in the absence of occurrence of such currency related events.

### 3.1.13 Partly-Paid Notes

The relevant Issuer may issue Notes where the issue price is payable in more than one part payment by the investor. Failure by the investor to pay any subsequent part payment could result in an investor losing some or all of his investment. In the event that investors purchase Partly-paid Notes on the secondary market prior to all the part payments being made and these Notes being fully paid up, such investors incur the risk to be required to pay such remaining part payments in addition to the price they paid to purchase these Notes.

### 3.1.14 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 market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the floating rate 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 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.

### 3.1.15 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. The longer the remaining term of such Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### 3.1.16 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 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**) 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.

### 3.1.17 Risks relating to Notes referencing a benchmark

In accordance with the provisions of Condition 4 of the Terms and Condition of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable.

Interest rates and indices which are deemed to be "benchmarks" are the subject of 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, to be subject to revised calculation methods, 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 Benchmarks Regulation, among other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA.

The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark within the UK. Notwithstanding the provisions of Condition 4.2.3.5 of the Terms and Conditions of the Notes, which seek to mitigate any adverse effects for the Noteholders, the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable could have a material impact on any Notes linked to or referencing a "benchmark", in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence,

Noteholders could lose part of their investment or receive less income than would have been the case without such change.

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" 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".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes – please refer to the risk factor entitled "The occurrence of an Index Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks" below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (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 the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the EU Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the EU Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

The FCA confirmed on 5 March 2021 that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- from 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and

- immediately after 30 June 2023, in the case of the remaining US dollar settings.

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average (**SONIA**), so that SONIA was established as the primary sterling interest rate benchmark, (ii) for USD LIBOR, the Secured Overnight Financing Rate (**SOFR**) to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, a new Euro Short-Term Rate (**€STR** or **EuroSTR**) as the new euro risk-free rate. Similar initiatives are currently underway in respect of each of the LIBOR rates in other currencies -– i.e. Japanese Yen (IBOR), Honk

Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk free rates.

**In case of occurrence of an Index Event the applicable floating rate of interest could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks" without any requirement that the consent of Noteholders be obtained**

Pursuant to the terms and conditions of the Notes, occurrence of certain events affecting the benchmarks (each an Index Event) such as loss of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate, the permanent cessation of the Reference Rate or the loss of representativeness of the Reference Rate will trigger the application of certain fallbacks arrangements including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate) becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Replacement Rate with or without the application of an Adjustment Spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark) (both as defined in Condition 4.2.3.7 of the General Terms and Conditions of the Notes), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Rate Determination Agent or the Calculation Agent.

No consent or approval of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

Investors should note that, the Rate Determination Agent or the Calculation Agent will have a certain discretion to determine the Replacement Rate and as the case may be the Adjustment Spread in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Notes linked to any such rates. Noteholders may therefore lose part or all of their investment in the Notes.

**The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes.**

The Terms and Conditions of the Notes allow Notes referencing *inter alia* SONIA, SOFR, the Euro short term rate (€STR), SARON, TONA to be issued. The market continues to develop in relation to risk free rates, as reference rates in the capital markets, and their adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The nascent development of the use of these risk free rates as interest reference rate for bond markets, as well as continued development of risk free rates-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, the Issuer or Calculation Agent has no control over the determination, calculation or publication of these risk-free rates. There can be no guarantee that they will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

These risk-free rates may fail to gain market acceptance and any market of the Notes indexed on these rates may be illiquid and unpredictable. Investors should not rely on indicative or historical data concerning these risk free rates. The investors are exposed to some discretion of the Calculation Agent to determine the interest rate that will replace the benchmarks that will cease to be published or used and to calculate the amount of interest needed to calculate the amounts due under the Notes on the basis of the risk-free rates.

**Investors will not know in advance the interest amount payable on Notes which is calculated by reference to the risk free rates**

The Rate of Interest or Rate in respect of the Notes may be calculated by reference to risk free rates such as SONIA, SOFR, €STR, SARON or TONA overnight funding rates with Interest Periods longer than overnight and will be calculated on the basis of (a) the

arithmetic mean of such rate over the relevant Interest Period, where such rate is fixed for a certain number of days prior to the end of such Interest Period or (b) a compounded risk free rate (i) in respect of the Interest Period, provided that the risk free rate used as the basis for calculation is that which was observed a specified number of days prior or (ii) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (c) calculated by reference to the level of the risk free rate published by its Administrator or authorised distributors. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes and there is a possibility that such amount could be lower than expected.

**3.1.18 Risks relating to legal, tax and regulatory changes**

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.

Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the Notes, the underlying, related derivatives or the collateral assets in the case of Secured Notes. 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, related derivatives or on the collateral assets could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes. Investors may therefore lose part or all of their investment in the Notes.

**3.1.19 Limited recourse against SG Issuer**

Each holder of Notes issued by SG Issuer is deemed to have acknowledged and undertaken, on its acquisition of such Notes, that, in the event of a payment default by SG Issuer of any amount due in respect of any Notes (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against SG Issuer .

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

As a consequence, prospective investors in Notes issued by SG Issuer 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.

**3.1.20 Waiver of set-off**

Pursuant to the General Terms and Conditions of the Notes, 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. As a result, the Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer.

**3.1.21 Risks relating to Notes denominated in Renminbi (RMB)**

**RMB foreign exchange control risk**

RMB is not completely freely convertible at present, and the conversion of RMB into other currencies is subject to exchange controls imposed by the PRC government. New PRC regulations may be promulgated or any existing RMB clearing and settlement arrangements may be terminated or amended in the future which may have the effect of restricting availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of Notes denominated in RMB.

The current size of RMB denominated financial assets outside the PRC is limited. The control of currency conversion and movements in RMB exchange rates may adversely affect RMB denominated assets which may in turn affect notes linked to such assets.

**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 outside the PRC in which a bank clears and settles Renminbi (**RMB Settlement Centre**) in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer cannot be required to make payment in relation to Notes denominated in RMB by any other means (including in any other currency or by transfer to a bank account in the PRC), unless a Renminbi Currency Event (i.e. if RMB becomes illiquid, or if any amount can no longer be converted into RMB or from RMB into another currency or if it becomes impossible to transfer amounts in RMB between accounts in Hong Kong or from within Hong Kong to accounts outside Hong Kong) is specified as being applicable in the applicable Final Terms.

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 any other RMB Settlement Centre), or to remit RMB into or out of the PRC, or the general RMB exchange market becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

**RMB exchange rate risk**

The value of RMB against other currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. As a result, the value of any payments of RMB (in any applicable foreign currencies) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against other currencies, the value of an investor's investment in such other currencies will decline.

**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**). The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. 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.

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

Noteholders may be required to provide certification and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Hong Kong. All payments to investors in respect of Notes denominated in RMB will be made solely (i) for so long as Notes denominated in RMB are represented by Global Notes or Registered Global Notes held with the Common Depositary or Common Safekeeper, as the case may be, for Clearstream Banking S.A. and Euroclear Bank SA/NV or any alternative clearing system, by transfer to a RMB bank account maintained in Hong Kong or (ii) for so long as Notes denominated in RMB are in definitive form, by transfer to a RMB 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).

**3.1.22 Meetings of Noteholders**

The General Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider matters affecting their interests generally (see Condition 16 (*Meetings of Noteholders,* of the English Law Notes and of the French Law Notes). These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who did not consent to the Written Resolutions and Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject, in the case of French Law Notes, to the limitations provided by French law. Only holders of French Law Notes will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "Masse" (as defined in Condition 16 (*Meeting of Noteholders*)). If the applicable Final Terms 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. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Notes by a meeting of the Noteholders, if a decision is adopted by a majority of Noteholders and such modifications impair or limit the rights of Noteholders, this may negatively affect the market value of the Notes and Noteholders may therefore lose part or all of their investment in the Notes, although the probability of such a decision being taken by Noteholders is considered to be low. In case of Eligible Notes (issued by Societe Generale only), the prior written permission of the relevant Resolution Authority will be needed to effect any modification decided by Noteholders.

**3.2 Risks relating to the market of the Notes**

**3.2.1. Market value of the Notes**

*The trading market for the Notes may be volatile and may be adversely impacted by many events*

The market for debt securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Such factors may mean that the trading price of the Notes is below the Final Redemption Amount, and accordingly Noteholders, may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the Notes.

**3.2.2 Risks relating to the secondary market of the Notes**

If the Notes are subject to market making agreements, the aim is to ensure the liquidity of the Notes on the markets where they are traded, assuming normal market conditions and normally functioning IT systems. Certain exceptional market circumstances may adversely affect the liquidity of the Notes. Noteholders may not be able to sell their Notes easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

Certain Notes have materially relevant liquidity risk. Certain exceptional market circumstances may adversely affect the liquidity of the Notes. Noteholders may not be able to sell their Notes easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

There may be no market on which Notes may be traded, which may have a material adverse effect on the price at which such Notes can be resold and may result in the total or partial loss of the amount invested. The Notes may be completely illiquid and may not be able to be resold.

**3.2.3 Reinvestment risks**

The Notes may be redeemed or be subject to cancellation at a time when an investor generally would not be able to reinvest the proceeds at an expected yield as high as the return on the Notes being early redeemed or cancelled, as the case may be, and may only be able to do so at a significantly lower yield. Prospective investors should consider reinvestment risk in light of other investments available at that time.

**3.2.4 The use of proceeds of the Notes identified as Positive Impact Notes in the Final Terms may not be suitable for the investment criteria of an investor**

The Final Terms of the Notes (the **Positive Impact Notes**) may provide that the Issuer intends to apply an amount equivalent to the net proceeds of the issue to finance or refinance (via direct expenditures, via direct investments or via loans), in part or in full, eligible activities (such activities the **Eligible Activities***)*, which serves to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts and mitigation actions have been duly identified as defined in the sustainable and positive impact bond framework, as amended and supplemented from time to time (the **Framework)** which is available on the website of Societe Generale: (https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf ) and as specified in the Final Terms.

At the date of this Base Prospectus, the Framework *inter alia* (i) complies with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association, and (ii) aligns with the Principles for Positive Impact Finance published by the United Nations Environment Programme - Finance Initiative. It being specified that (i) such definition and guidelines may evolve from time to time and/or (ii) the Issuer may decide to depart from such definition and guidelines, in which cases such information will be specified in the Framework.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “green” or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**). The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. However, the Taxonomy Regulation remains subject to further developments with regard to specific economic activities and other environmental objectives.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “sustainable”.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Positive Impact Notes in, or substantially in, the manner described in the Final Terms and the Framework, the relevant Eligible Activity or the application of the net proceeds of the Positive Impact Notes in connection therewith (as described in section "*Reasons for the Offer and Use of Proceeds“* of the relevant Final Terms), might not be implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such net proceeds will be totally or partially disbursed for such Eligible Activity. Nor can it be certain that such Eligible Activity will be completed within any specified period or at all or with the results or outcome (whether or not related to the "sustainable and positive impact" aspect) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer to apply the net proceeds to any issue of Positive Impact Notes for any Eligible Activity or to obtain and publish any reports, assessments, second party opinions and certifications or the fact that the maturity of an Eligible Activity may not match the minimum duration of any Positive Impact Notes will not (i) constitute an Event of Default or (ii) give a right to the Noteholders to request the early redemption, acceleration of the Positive Impact Notes held by it or give rise to any other claim or right or (iii) lead to an obligation of the Issuer to redeem the Positive Impact Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes and (iv) will not have any impact on the regulatory classification of the Notes under the Relevant Rules and/or MREL or TLAC Requirements . For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Positive Impact Notes shall not depend on the performance of the relevant project nor have any preferred right against such assets.

Any such event or failure to apply all or part of the net proceeds of any issue of Positive Impact Notes for any Eligible Activity as aforesaid and/or withdrawal of any second party opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such second party opinion or certification is opining or certifying on may have an adverse effect on the value of such Positive Impact Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and as a result, would have to dispose of the Positive Impact Notes at their prevailing market value which may be less than the investors' initial investment in the Positive Impact Notes. Investors may therefore lose part or all of their investment. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Positive Impact Notes shall not depend on the performance of the relevant Eligible Activities.

**Notes identified as Positive Impact Notes in the Final Terms remain subject to bail-in and other regulatory requirements**

Positive Impact Notes will be subject to the Bail-in Tool and to write down and conversion powers, and in general to the powers that may be exercised by the Relevant Resolution Authority, to the same extent as any other Note having the same ranking which is not a Positive Impact Note. Eligible Notes under MREL or TLAC Requirements may also be Positive Impact Notes.

Likewise, Eligible Notes that are Positive Impact Notes will be fully subject to the application of MREL or TLAC Requirements and, as such, proceeds from Positive Impact Notes qualifying as Eligible Notes should cover all losses in the balance sheet of Societe Generale regardless of their "green", "social" or "sustainable" label. Additionally, their labelling as Green Positive Impact Notes, Social Positive Impact Notes or Sustainability Positive Impact Notes (i) will not affect, as the case may be, the regulatory treatment of such Notes as Eligible Notes for the purposes of MREL or TLAC Requirements, and (ii) will not have any impact on their status as indicated in the Terms and Conditions of the Notes.

Any:

(i) failure to hold in its books an amount in Positive Impact Finance assets equivalent to 100% of the outstanding nominal amount of the Notes or to apply an amount equivalent to the outstanding aggregate nominal amount of the Notes to finance and/or refinance, in part or in full, Eligible Activities;
(ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that Societe Generale has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
(iii) lack of Eligible Activities in which Societe Generale may invest; and/or
(iv) event or circumstances resulting in the *Positive Impact Notes* no longer being listed or admitted to trading on any stock exchange or securities market,

will not constitute an event of default, does not affect the regulatory treatment of the Positive Impact Notes and may have a material adverse effect on the value of Positive Impact Notes and the value of any other securities which are intended to finance Eligible Activities and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As a result, these investors may have to dispose of the Positive Impact Notes at their prevailing market value which may be less than the investors' initial investment in the Positive Impact Notes. Investors may therefore lose part or all of their investment.

### 3.2.5 Risk linked to a high rate of inflation

Investors' attention is drawn to the fact that in the event of a high rate of inflation between the time when they acquired the Notes and the time when they will receive any returns on the Notes, the amount (if any) payable to investors may not allow investors to purchase assets, goods or services that they would have been able to purchase at the time of their investment in the Notes. Consequently, prospective investors should consider the risk of high inflation rates before investing in the Notes.

## 4. RISK FACTORS RELATING TO STRUCTURED NOTES

### 4.1 Common risks relating to all Structured Notes

*Risks relating to the Underlying(s) - gap risk*

The amounts due under the Structured Notes are calculated by reference to the prices of the Underlying(s) depending on the indexing formula for these amounts, it being specified that the past performance of an Underlying does not in any way prejudge its future performance. Potential investors are exposed to the risk of losing all or a substantial part of the amount invested. The issuers or owners of assets underlying the Notes do not participate in the offer of the Notes and have no obligation to take into account the interests of the Noteholders, when they take decisions likely to affect the value of these assets.

The relevant level, value or price of one or more Underlying(s) may change suddenly and significantly during the trading day or at the opening of the market. Such change may be positive or negative and is known as the "Gap Risk". If the price of the Notes includes a premium, this will be calculated to take account of the cost to the Issuer or its Affiliates of unwinding its hedging positions in relation to the Notes on early redemption of the Notes and the Gap Risk associated with the relevant level, value or price of the Underlying(s). Noteholders will not receive a refund of this premium if an Automatic Early Redemption Event occurs, which could significantly reduce the return a Noteholder stands to receive on its investment.

*Potential limitation in the benefit of the performance of the price of the Underlying(s)*

If the applicable Final Terms provide that the exposure of the Notes to one or more Underlyings is limited or capped at a certain level or amount, the relevant Notes will not benefit from any upside in the value of any such Underlying(s) beyond such limit or cap. In this case, Noteholders will not receive as much from their investment as they would have done if they had invested directly in the Underlying(s) or in alternative Notes without such features. The likelihood of this occurring is dependent on the likelihood of the Underlying(s) performing such that the limit or cap affects the Notes.

*Absence of rights in respect of the Underlying(s)*

The Notes do not represent a claim against any Underlying (or any issuer, sponsor, manager or other connected person in respect of an Underlying) and Noteholders will not have any right of recourse under the Notes to any such Underlying (or any issuer, sponsor, manager or other connected person in respect of an Underlying). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying and such entities have no obligation to take into account the consequences of their actions on any Noteholders and such consequences may have a negative impact on the value of the Notes. Noteholders may therefore lose part or all of their investment in the Notes. Investors in Physical Delivery Notes should also refer to "Risks relating to Physical Delivery Notes" above. In addition, Societe Generale, SG Issuer and/or any entity of the Societe Generale's group may take any action in respect of the Underlying(s) and the Noteholders will have no right or claim against Societe Generale, SG Issuer and/or any entity of the Societe Generale's group in respect of any amount that may be recovered by Societe Generale, SG Issuer and/or any entity of the Societe Generale's group in respect of such Underlying.

### 4.2 Risks relating to Structured Notes linked to an Index

The policies of the sponsor of an index 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 and Noteholders may therefore lose part or all of their investment in the Notes.

An index sponsor may at any time during the life of the Notes discontinue or suspend calculation or dissemination of information relating to its index. As a consequence investors in Index Linked Notes are exposed to the risk of discontinuance of the operational capacity and expertise of the Index Sponsor to ensure the calculation and maintenance of the index according to the methodology in force throughout the life of the Notes.

#### 4.2.1 Risks relating to Structured Notes linked to an SGI Index

The composition of certain indices to which the Notes are linked, and the methodologies used in relation to these indices, can be determined and selected by Societe Generale or one of its related companies. In the choice of these methodologies, it can be expected that Societe Generale or the relevant related company of Societe Generale will take into account its own objectives and interests and / or those of the Group, and no guarantee can be given that the methodologies chosen will not be less favorable for the interests of investors than the methodologies used by other index sponsors in comparable circumstances.

If the hedging activities of Societe Generale or one of its related companies are disrupted in relation to a particular index, Societe Generale or the related company concerned may decide to end the calculations of this index, sooner than would another index sponsor in comparable circumstances. This could cause adjustments, de-indexation, substitution of the Index or the early redemption of the Notes.

#### 4.2.2 Conflicts of interest in connection with proprietary indices

Societe Generale acts as sponsor of proprietary indices (SGI Indices). These indices are calculated by an external calculation agent in accordance with rules, which describe the methodology for determining the composition and calculation of these proprietary indices (the Rules).

(i) With regard to proprietary indices composed in a discretionary basis by Societe Generale or an affiliate of Societe Generale to which Notes are linked, Societe Generale may face a conflict of interest between its obligations as issuer of these Notes and as a composer of these indices, given that the determination of the composition of these indices may have an impact on the value of the Notes. Consequently, investors may lose part or all of their investment in the Notes.

(ii) With regard to proprietary indices composed by a third party to which the Notes are linked, Societe Generale may face a conflict of interest between its obligations as issuer of these Notes and as a sponsor of these indices, insofar as it can modify or supplement the Rules, in accordance with the Rules, which may have an impact on the value of the Notes. Consequently, investors may lose part or all of their investment in the Notes.

(iii) With regard to proprietary indices composed by the application of a mathematical formula in a non-discretionary manner by Societe Generale or any third party, Societe Generale may face a conflict of interest between its obligations as issuer of these Notes and as a sponsor of these indices, insofar as it may modify, in accordance with the Rules, certain parameters (such as the funding spread) or provide the assessment of certain components, which may have an impact on the value of the Notes. Consequently, investors may lose part or all of their investment in the Notes.

### 4.3 Risks relating to Structured Notes linked to a Fund

**4.3.1 Risks relating to underlying Funds**

Some Funds may have little or no oversight and regulation, which can increase the likelihood of fraud and negligence on the part of Fund managers and / or investment advisers, their brokerage firm or the banks.

The Funds may include complex tax structures and deferrals in the distribution of important tax information.

The Funds on which Structured Notes may be indexed may not publish information on their transactions and portfolios.

The members of the Group may from time to time obtain information on specific Funds, which may not be available to the general public in the ordinary course of their business, and not in relation to the offer of Notes (including as funds which are managed by managers part of Societe Generale group). As part of the ordinary course of their business, Group members may recommend, or decide not to recommend, certain specific Funds to their customers, which may appear, currently or in the future, among the underlying funds used in the redemption formula of Structured Notes. All the positions that may be taken by the members of the Group in respect of the expected future performance of one or more funds (including in respect of funds which are managed by managers part of Societe Generale group) do not constitute an indication of the future performance of this/these funds.

**4.3.2 Fund managers' investment strategies**

The fund managers (including a manager that is part of Societe Generale group) do not participate in the offer of the Notes in any way and have no obligation to take into account the interest of the Noteholders in taking measures which could have an impact on the value of the shares or units of the underlying funds and therefore on the value of the Notes. Consequently, investors may lose part or all of their investment in the Notes.

The manager and / or investment advisor of the Underlying Fund who implements the investment strategy of the Fund may decide to invest in financial assets or instruments which themselves carry risk with a view to maximizing profits, including by borrowing amounts that may represent more than 100% of the Fund's asset value. The manager and / or investment adviser may be all the more encouraged when his remuneration is indexed to the performance of the Fund. These elements can have a significant negative impact on the share / share of the Underlying Fund and therefore on the value of the Notes. Consequently, investors may lose part or all of their investment in the Notes.

**4.3.3 Fund managers and/or investment advisors of the underlying fund(s)**

The performance of underlying Fund(s) will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the Fund(s). Investors in Fund Linked Notes are therefore exposed to the risk of fraud and misrepresentation by unaffiliated fund managers or investment advisers. 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).

**4.3.4 Fees, deductions and charges will reduce any amounts due by the Issuer under the Notes**

Fund fees and expenses will be deducted from the net asset value of the fund that may offset the Fund's trading profits, and hence reduce the value of the Fund units.

Accordingly, to the extent that any amount due by the Issuer under the Notes is linked to the net asset value of a fund, such amount payable to Noteholders will be less than it would have been absent these fees, deductions and charges.

**4.3.5 The illiquidity of the underlying Fund's investments or the occurrence of certain extraordinary events may cause the determination of any amounts due by the relevant Issuer under the Notes to be reduced or delayed.**

The intermediary amounts or final redemption amounts and other relevant amounts due to investors in Fund Linked Notes depend on the redemption proceeds of the units / shares of the Fund which will be paid by the underlying under a valid redemption order given by a hypothetical investor with effect as of the relevant valuation date. Substantial redemption orders on units/shares of an underlying Fund on a particular day (including by Societe Generale in liquidating the hedge relating to Structured Notes) could require such funds to liquidate positions more rapidly than would be otherwise desirable and have a negative impact on the market value of the Notes. Many funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit or where redemption orders can be delayed or suspended discretionarily.

Investments of the underlying Fund may also not be readily saleable on or shortly after a redemption order if they are illiquid.

If the proceeds from the redemption of the units or shares have not been paid by the underlying Fund on the initially Scheduled Maturity Date or on any early redemption date, the payment of any amount due by the relevant Issuer may be postponed after the maturity date up to a maximum period of two years or as specified in the Final Terms. If at the expiry of this period, the underlying Fund has not paid in full the redemption proceeds or the units or shares, the amount due under the Notes 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.

**4.3.6 Risks relating to master-feeder structure**

The underlying Fund(s) may invest as a “feeder” fund of a “master” fund, alongside present and future additional investors or feeder funds. A “feeder” fund usually refers to a fund which pools the investment capital raised from investors and invests (or “feeds”) such capital in an overarching umbrella fund (usually known as a “master” fund), which will be responsible for the investments in its portfolio.

The underlying Fund(s) may be materially affected by the actions of such other investors and feeder funds investing in the master fund, particularly if they have large investments in the master fund. If such other investors or feeder funds with a large investment in the master fund redeem 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 unit/share of the master fund and hence in the market value of the Notes. 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 of the master-fund 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 performance of the underlying Fund(s) and the value of the Notes. Consequently, depending on the performance of the underlying Fund(s), Noteholders may lose part or all of their investment in the Notes.

**4.4 Risks relating to Structured Notes linked to Credit**

Noteholders are exposed, from a date specified 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 events related to the creditworthiness of the Reference Entities. Upon the occurrence of such events, the amount paid or the value of the underlying assets received at maturity of the Notes (after deduction of the costs, break funding charges, loss of funding, tax and duties) determined by reference to the value of the debt of the Reference Entity may be less than the invested amount. In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

In certain circumstances the period between the date on which the existence of a Credit Event is established and valuation may be as long as 180 days. 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.

**4.4.1 Risk in respect of Tranche Notes**

Tranche Notes are Notes which are exposed to the credit risk of a list of Reference Entities, starting from an attachment point and ending on a detachment point (both expressed in percentages by reference to such list of Reference Entities). The principal and interest payable to the Noteholder will start to be impacted when the sum of losses incurred on the list of Reference Entities will have reached the attachment point, and 100% of the principal and interest payable to the Noteholder will be fully lost when the sum of losses will have reached the detachment point. The sum of such losses is expressed in percentages by reference to the list of Reference Entities.

Compared to an investment in a basket of the same list of Reference Entities, investment in Tranche Notes creates a leverage effect on the credit risk exposure of the Reference Entities. When the trigger threshold for a credit event is reached, the principal and interest payable to the Noteholder will be impacted more strongly the closer the detachment point is and the faster the detachment point is reached. The leverage effect comes from the impact of each affected Reference Entity in Tranche Notes once the attachment point has been reached. The leverage effect depends on the width of the tranche (detachment point minus attachment point) and is much higher compared to the impact the same Reference Entity has in a basket of Reference Entities which are not Tranche Notes.

**4.4.2 Risk in respect of Basket Notes**

In respect of Basket Notes, the greater the number of Reference Entities subject to a Credit Event, the lower the amount due under the Notes will be. Conversely, the fewer the Reference Entities, the greater the impact of a Credit Event affecting one of them will be on the Final Redemption Amount.

**4.4.3 Risk in respect of Credit Linked on bespoke Basket Notes**

In respect of bespoke Basket Notes, the greater the number of Reference Entities subject to a Credit Event, the lower the Final Redemption Amount will be. Conversely, the fewer the Reference Entities, the greater the impact of a Credit Event affecting one of them will be on the Final Redemption Amount.

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.

**4.4.4 Increased risk in respect of First-to-Default Notes**

First-to-Default Notes are Notes where the credit risk to the Noteholder is materialised on the occurrence of the first credit event of any Reference Entity in a basket of Reference Entities. Given that the credit risk to the Noteholder can materialise on the occurrence of the first credit event of any Reference Entity in the basket, the Noteholder can lose a significant part or all of its investment in the Notes as soon as one single Reference Entity in the basket becomes subject to a credit event. In addition, the more Reference Entities there are in the basket of Reference Entities, the more likely it is that a credit event can occur, and the greater the degree of risk that the Noteholder may lose its entire principal invested in the Notes.

**4.4.5 Valuation and settlement in case of Credit Event**

Under the terms of the Notes, where Societe Generale acts as Calculation Agent, it may, for the purposes of determining the amount due under the Credit Linked Notes under the Quotation Dealers Method or the Physical Delivery Amount (each as defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes) following one or more Credit Event(s), select obligations with the lowest price of any obligations which meet the relevant criteria. This may affect the value of the Notes and Noteholders may therefore lose part or all of their initial investment in the Notes.

**4.4.6 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 (as defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes). In this regard, investors should note that: (A) the Final Value as determined by reference to Transaction Auction Settlement Terms may be lower than the Final Value determined otherwise and will typically reduce the amount due under the Notes; and (B) (i) if Transaction Auction Settlement Terms are not published or (ii) a Fallback Settlement Event (as defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes) occurs within a certain period and if it is not possible to obtain quotations from Quotation Dealers for the Selected Obligations (as defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes) within a further period, the Final Value of the Selected Obligations will be deemed to be zero and therefore the amount due under the Notes will be equal to zero.

**4.4.7 Fixed Recovery**

Where Fixed Recovery is specified in the applicable Final Terms (which can be zero), 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 of the Specified Denomination specified in the applicable Final Terms (which can be zero).

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants or by using an auction valuation method in respect of such Reference Entity, or even be equal to zero.

**4.4.8 Deferral of valuation and/or payments**

In certain circumstances the period between the date on which the existence of a Credit Event is established and valuation may be as long as 180 days 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. If this occurs, this could adversely affect the value of the Notes and Noteholders may therefore lose part or all of their initial investment in the Notes. Also it is possible that no payment on the Notes may be due to the Noteholders on the Scheduled Maturity Date.

**4.5 Risks relating to Structured Notes linked to a Bond**

Noteholders are exposed as from a date specified in the Final Terms (which may be earlier than the date of their decision to invest in the Notes or the Issue Date) to events (specified in the Final Terms) relating to the creditworthiness of the relevant Bond Issuer. In the event of the occurrence of one of these events, the amount paid or the value of the Bond received, at maturity of the Notes (after deduction of costs, breakage cost funding charges, loss of funding, taxes and duties) determined by reference to the value of the Bond(s) may be less than the amount invested. In addition, interest-bearing Bond Linked Notes may cease to bear interest on or prior to the date of occurrence of such events. Investors' attention is drawn to the fact that no, or a reduced amount of, Cash Redemption Amount may 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.

**4.5.1 Ranking of the Bonds**

Depending on the ranking, the obligations of the Bond Issuer and/or as the case may be the Bond Guarantor, may 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). If a Bond Event(s) occurs, this could have an adverse effect on the value of and return on the Notes. Consequently, Noteholders may lose part or all of their investment in the Notes.

**4.5.2 Risk in respect of Basket Bond Linked Notes**

In respect of Basket Bond Linked Notes, the greater the number of Bonds in the basket subject to a Bond Event, the lower the amount due under the Notes will be. Conversely, the fewer the Bonds in the basket, the greater the impact of a Bond Event affecting one of them will be on the Final Redemption Amount. 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.

**4.5.3 Floating recovery**

Where Floating Recovery is specified in the related Final Terms, 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 be lower than the Bonds' market value determined otherwise and will typically reduce the amount due under 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.

**4.5.4 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 of the Specified Denomination specified in the related Final Terms.

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants or by using an auction valuation method in respect of such Bond or may even be equal to zero.

**4.5.5 Exposure to a hypothetical transaction and Breakage Cost Amount**

The Notes may include reference in the applicable Final Terms to:

(i) a hypothetical transaction deemed entered into between Societe Generale and a hypothetical counterparty, in order to hedge amounts (whether principal, interest or any other amounts) that would have been paid (x) on the Bond, in accordance with its original terms as at the Issue Date of the Notes, from (and including) the Issue Date of the Notes to (and including) the maturity date of the Bond (such amounts being deemed payable by Societe Generale or any of its affiliates to the hypothetical counterparty) and (y) on the Notes from (and including) the Issue Date of the Notes to (and including) the Scheduled Maturity Date (as defined in the applicable Final Terms) of the Notes (such amounts being deemed payable by the hypothetical counterparty to Societe Generale or any of its affiliates) (the "**Reference Transaction**"); and/or

(ii) a breakage cost amount, being an amount 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) (the "**Breakage Cost Amount**").

If a Bond Event Determination Date occurs in respect of a Bond, the amount payable to Noteholders (the "**Cash Redemption Amount**"), may be reduced, potentially down to zero, by the Reference Transaction Price (being the amount, as determined by the Calculation Agent, due in terminating, liquidating or re-establishing the Reference Transaction) and/or the Breakage Cost Amount. Noteholders may therefore lose all or part of their investment in the Bond Linked Notes.

**4.5.6 Market Trigger Event**

If Market Trigger Event is specified as applicable in the related Final Terms and the Calculation Agent determines that the secondary mid price of the Notes has fallen below a certain level for a certain period, the Notes may be early redeemed at an amount equal to the Market Trigger Event Bond Market Value (which may be as low as zero) minus the Market Trigger Event Reference Transaction Price (which may be a positive or negative amount) resulting in a redemption amount payable on the Notes as low as zero, this amount being subject to a floor value equal to zero. As a consequence, the investor may lose all or part of the invested amount.

**4.6 Risks relating to Structured Notes linked to a Foreign Exchange Rate**

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 performance of a Foreign Exchange Rate and consequently the value of the Notes.

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 a 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.

**4.7 Risks relating to Structured Notes linked to Preference Shares or Warrants**

The market value of the Preference Shares or Warrants to which Notes may be linked will fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the Preference Shares or Warrants are linked (the Preference Share Underlying or Warrant Underlying) such as equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies and portfolios. The composition of the relevant Preference Share Underlying(s)/Warrant Underlying(s) may be designed to change over time as a result of performance or other factors.

As a result, if the performance of the Preference Share Underlying/Warrant Underlying is negative, the value of the Preference Share Linked Notes/Warrant Linked Notes will be adversely affected. Purchasers of Preference Share Linked Notes/Warrant Linked Notes risk losing all or a part of their investment if the value of the Preference Shares/Warrants falls.

The basis and rate of taxation in respect of Preference Share Linked Notes/Warrant 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/Warrant Linked Notes. In the event that the Preference Share Linked Notes/Warrant 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.

**4.8 Risks relating to Structured Notes linked to Inflation**

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 observed 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.

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.

**4.9 Risks relating to Structured Notes linked to exchange traded product (ETP) and to exchange traded fund (ETF)**

**4.9.1 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.

**4.9.2 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 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.

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

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. A change in the creditworthiness of the issuer of the ETPs or of the ETFs may therefore affect the performance of the ETPs or ETFs respectively, and the value of Notes linked to ETPs or ETFs (as the case may be). Consequently, depending on the performance of such ETPs or ETFs, Noteholders may lose part or all of their investment in the ETP Linked Notes or the ETF Linked Notes.

**4.9.4 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.

**4.9.5 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. 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.

**4.9.6 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 of such ETF directly.

**4.9.7 Exchange traded funds not actively managed**

If the investment objective of an ETF is to track the performance of an index or other asset, such ETF will invest in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits. The performance of such ETF may be affected by general movements in market segments related to the index or other asset it is tracking, and such general movements in market segments may therefore affect the value of Notes linked to such ETF. Consequently, depending on the performance of such ETF, Noteholders may lose part or all of their investment in the ETF Linked Notes.

**4.9.8 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 that insufficient collateral has been posted in respect of such securities lending transaction. Securities lending carried out by the ETF may therefore affect its performance and the value of Notes linked to such ETF. Consequently, depending on the performance of such ETF, Noteholders may lose part or all of their investment in the ETF Linked Notes.

**4.10 Risks relating to Structured Notes linked to a Reference Rate**

The performance of the Reference Rates is dependent on economic factors, including inflation rates in the relevant countries, economic forecasts, international political factors, monetary and fiscal policy, government debt, speculation and actions taken by governments and central banks. Such factors could have a negative impact on the performance of the Reference Rate and consequently on the value of the Notes. These factors can be expected to intensify in periods of financial turmoil.

**4.11 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). 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 Adjustment 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 Notes. 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 Notes 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.

**4.12 Risks relating to Portfolio Linked Notes**

The market value of Portfolio Linked Notes will fluctuate up or down depending on the performance of the relevant components of the Portfolio such as equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies and portfolios. Such performance may 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 "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*". The composition of the Portfolio may be designed to change over time as a result of performance or other factors.

As a result, if the performance of the Portfolio is negative, the value of the Portfolio Linked Notes reference will be adversely affected. Purchasers of Portfolio Linked Notes risk losing all or a part of their investment if the value of the Portfolio falls.
Consequently, prospective investors, when considering investing in Portfolio Linked Notes, should also consider the risk factors linked to the Portfolio Components.
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.

**4.13 Risks relating to actively managed Portfolio Linked Notes**

- **Exposure to the Dynamic Portfolio**

Holders of Notes linked to a Dynamic Portfolio are exposed to the risk of changes in the market value of such Notes resulting from both changes in the prices of the assets comprising the Dynamic Portfolio and recommendations for replacement or weighting of the assets comprising the Weighting Adviser's Portfolio. Consequently, depending on the performance of such Dynamic Portfolio and the market value of Notes linked to such Dynamic Portfolio, Noteholders may lose part or all of their investment in such Notes.

- **Risks relating to the Weighting Advisor**

Investors in actively managed Portfolio Linked Notes are exposed to the risk of the operational capacity and expertise of the Weighting Adviser to provide recommendations for replacement or weighting of the assets comprising the Portfolio throughout the life of the Notes.

Even though the Issuer and the Calculation Agent have designated the Weighting Advisor, the Weighting Advisor shall act in the exclusive interest of the Noteholders. Consequently, the Weighting Advisor is exclusively responsible to the Noteholders for any recommendations for replacement or weighting of the assets comprising the Portfolio or for any fraud, negligence or misrepresentation.

In addition, in the event of termination of the Weighting Advisory Agreement, investors are exposed to the risk of de-indexation to the Dynamic Portfolio and a monetary return, replacement of the Weighting Advisor or early redemption of the Notes. The occurrence of any of these events may impact on the market value of the Notes and may result in the total or partial loss of the amount invested in the Notes.

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 and the Noteholders**

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 regard to the Notes and that are not for the Noteholders' accounts or on behalf of the Noteholders. Such trading and other business activities could create conflicts between the interests of the Issuers, the Guarantor, the Calculation Agent and the Weighting Advisor on the one hand, and the interests of the Noteholders on the other hand, which could have an adverse impact on the value of and return on the Notes. Consequently, investors may lose part or all of their investment in the Notes.

**4.14 Risks relating to Structured Notes linked to a Dividend**

Prospective investors in Dividend Linked Notes should be aware that, depending on the specific terms and conditions of the relevant Dividend Linked 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. In addition, dividend levels can be subject to significant fluctuations which bear no relation to fluctuations in interest rates, currencies or other indices, and

the timing of such variations can impact the real yield realised by investors, even in cases where the average level is in accordance with expectations.

In general, the earlier the change in the dividend amount or the amount resulting from a formula occurs, the greater the impact on yield. The market price of such Notes can be volatile and might depend on the length of the residual maturity and the volatility of the dividend amounts.

**5. ADDITIONAL RISKS ASSOCIATED WITH SECURED NOTES (ISSUED BY SG ISSUER ONLY)**

**5.1 Risks relating to the Collateral Assets**

- There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered will be sufficient to pay all amounts due to Noteholders in respect of the relevant Secured Notes. In addition, Collateral Percentage may be lower than 100%. In that case the Noteholders will still have a claim against the Guarantor for any unpaid amounts.

- The value of the assets used as collateral value can be 3 per cent lower than the required collateral value. This tolerance threshold amplifies most of the risks associated with Secured Notes described herein and in particular the risk that following enforcement of a Pledge Agreement, 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 Secured Notes. In that case, the Noteholders will still have a claim against the Guarantor for any unpaid amounts.

- **Lack of diversification of the Collateral Assets**

In case of low diversification of the Collateral Assets in a Collateral Pool pursuant to the Eligibility Criteria and the Collateral Rules, 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.

- **"Haircut" applied to Collateral Assets**

A “Haircut” (if specified in the applicable Final Terms) means the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted. One Haircut value may be specified in the applicable Final Terms per type or class of Collateral Asset. 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.

- **Illiquid Collateral Assets**

Certain of the Collateral Assets may be illiquid and not easily or not at all realisable in certain market circumstances or can only be sold at a discounted value. In that case, investors may receive the delivery of the Collateral Assets as if Physical Delivery of Collateral Assets were applicable in relation thereto.

**5.2 Secured Note Acceleration Event and Enforcement of the security**

A Noteholder (or, in the case of French Law Notes only, the Representative of the Masse) is only entitled to send a Collateral Enforcement Notice if neither SG Issuer nor the Guarantor 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.

During the 3 Collateral Business Days 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. In addition, the Collateral Assets may suffer a fall in value between the time at which the Collateral Enforcement Notice is sent by a Noteholder (or, in the case of French Law Notes only, the Representative of the Masse) and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets is applicable, delivered.

**5.3 Frequency of Collateral Test Dates**

The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time between each such periodic Collateral Test Date (or even in the absence of any Collateral Test Date) the more likely it is that upon enforcement of the relevant Pledge Agreement, 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 Secured Notes. This could have an adverse effect on the value of and return on the Notes. Consequently, Noteholders may lose part or all of their investment in the Notes.

**5.4 Correlation between the value of the Collateral Assets and 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 may vary in the same way as the creditworthiness of SG Issuer and the Guarantor.

A default by SG Issuer and/or 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.

The value of Collateral Assets required to be posted in the Collateral Pool will be based on the Secured Note Market Value which takes into account SG Issuer's and the Guarantor's creditworthiness whereas, following an Event of Default, the Market Value determined by the Calculation Agent (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 and will not decrease following such Event of Default. As a result, the claim of the Noteholders against the Issuer/Guarantor may be significantly higher than the value of the Collateral Assets.

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

When pursuant to the applicable Final Terms the value of the Collateral Assets required to be posted in the Collateral Pool is based on the aggregate nominal value of the Secured Notes, the value of such Collateral Assets will not track the Market Value of the Secured Notes, consequently following the occurrence of an Event of Default, the value of Collateral Assets may be significantly lower than the claim of the Noteholders on SG Issuer and/or the Guarantor. Consequently, Noteholders may lose part or all of their investment in the Notes.

**5.6 Subordination of Noteholders to payment of expenses and other payments**

Following the enforcement of security, 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 relevant order of priority and any rights of preference existing by operation of law.

**5.7 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**

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 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. Consequently, Noteholders may lose part or all of their investment in the Notes.

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.

# 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 Societe Generale and SG Issuer (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 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 General Terms and Conditions of the English Law Notes or the General Terms and Conditions of the French Law Notes, the Additional Terms and Conditions relating to Formulae or the relevant Additional Terms and Conditions for Structured 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.luxse.com) 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.luxse.com), 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 Non-exempt Offers.

# HOW TO NAVIGATE IN THE BASE PROSPECTUS

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2. Sections applicable to Notes depending on the **applicable governing law**

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

3. Section detailing the different **payoff formulae**

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES
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 FUTURE LINKED NOTES
ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES
ADDITIONAL TERMS AND CONDITIONS FOR DIVIDEND LINKED NOTES
ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED NOTES
ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES

**4. Sections applying to Notes depending on the underlying asset(s) of the Notes. Depending on the underlying asset(s), one or more section(s) will apply**

ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED NOTES

5. Sections applicable to **Secured Notes only**

FORM OF GUARANTEE
DESCRIPTION OF SOCIETE GENERALE
DESCRIPTION OF SG ISSUER
DESCRIPTION OF SOCIETE GENERALE INDICES (**SGI INDICES**)
DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

6. Sections relevant to Notes depending on the **issuer / guarantor** of the Notes

BOOK ENTRY CLEARANCE SYSTEMS
SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS
GENERAL INFORMATION
ON-GOING NON-EXEMPT OFFERS NOTES

7. Sections providing **additional general information**

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**

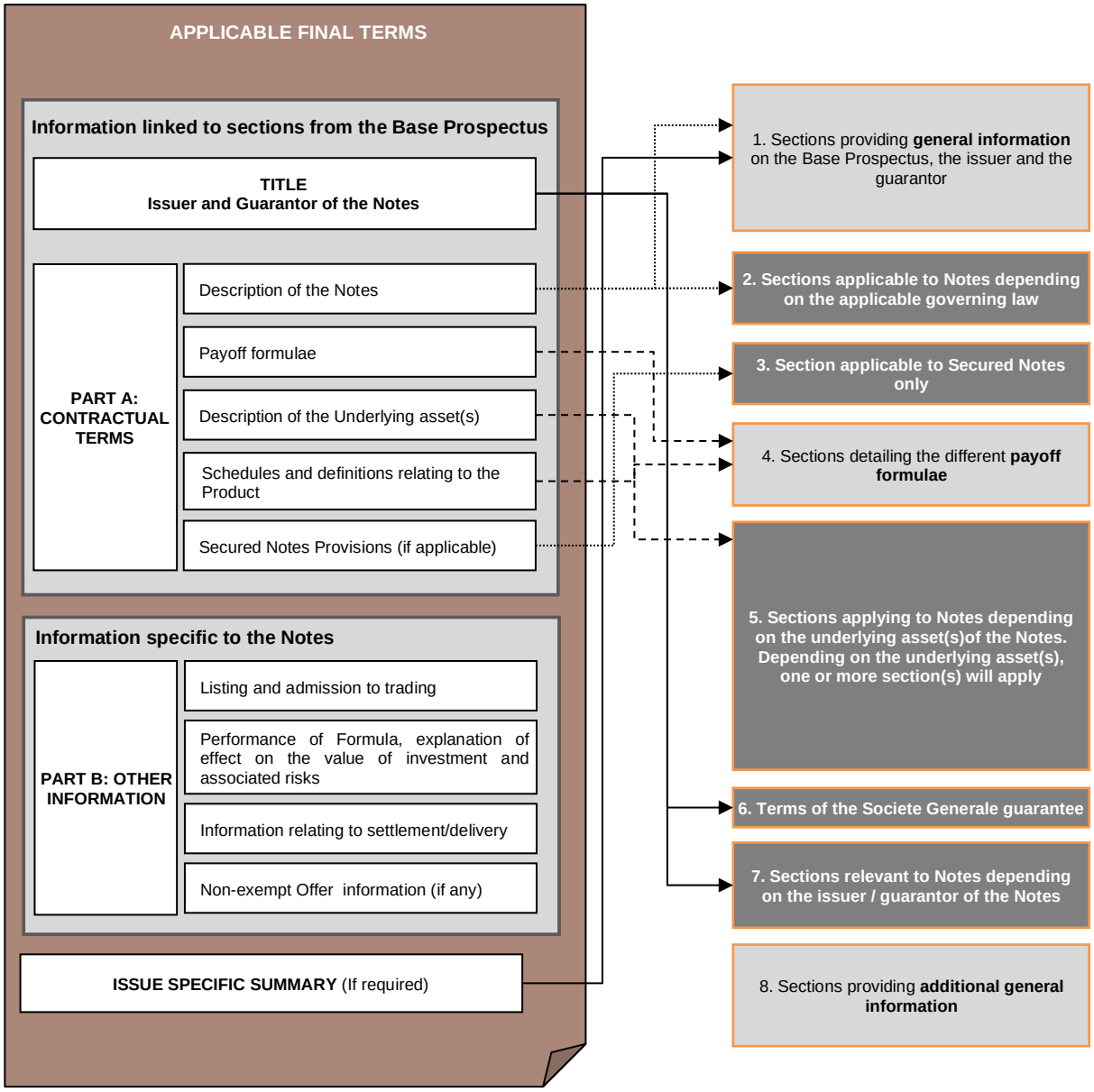
The applicable Final Terms are divided in three parts:

- 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 Non-exempt Offers, a third part is annexed to the applicable Final Terms constituting the issue specific summary of the Notes.

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.




**A. 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*);

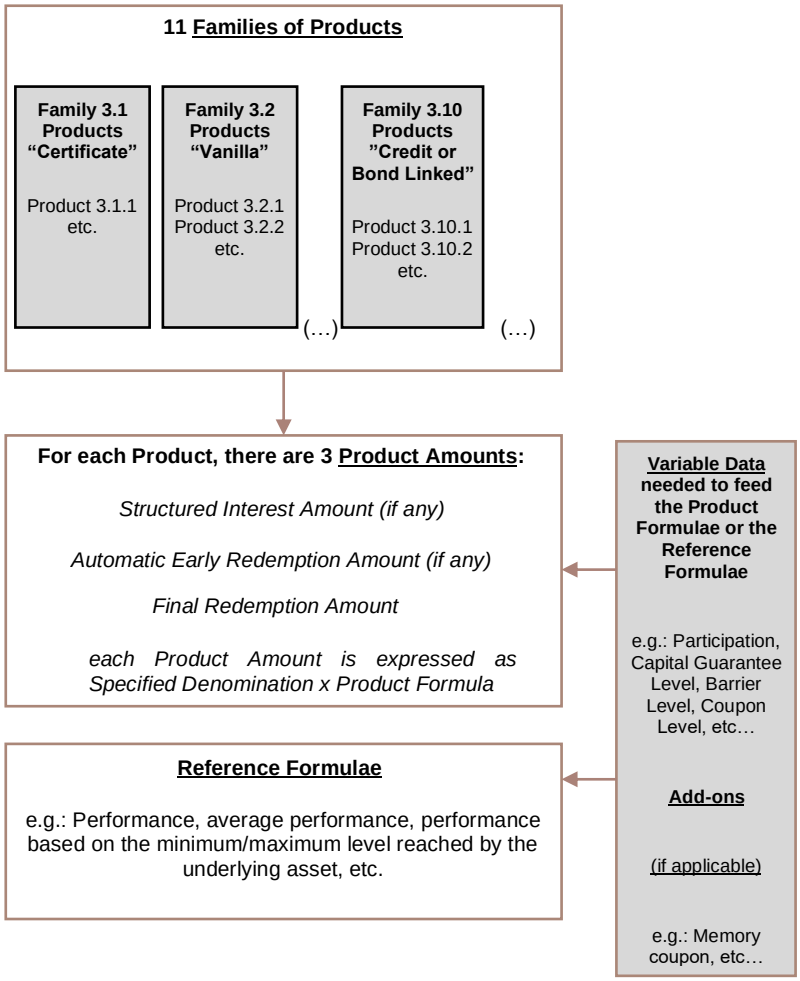
- an exhaustive list of Reference Formulae *(Condition 4 of the Additional Terms and Conditions relating to Formulae);*

- 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")



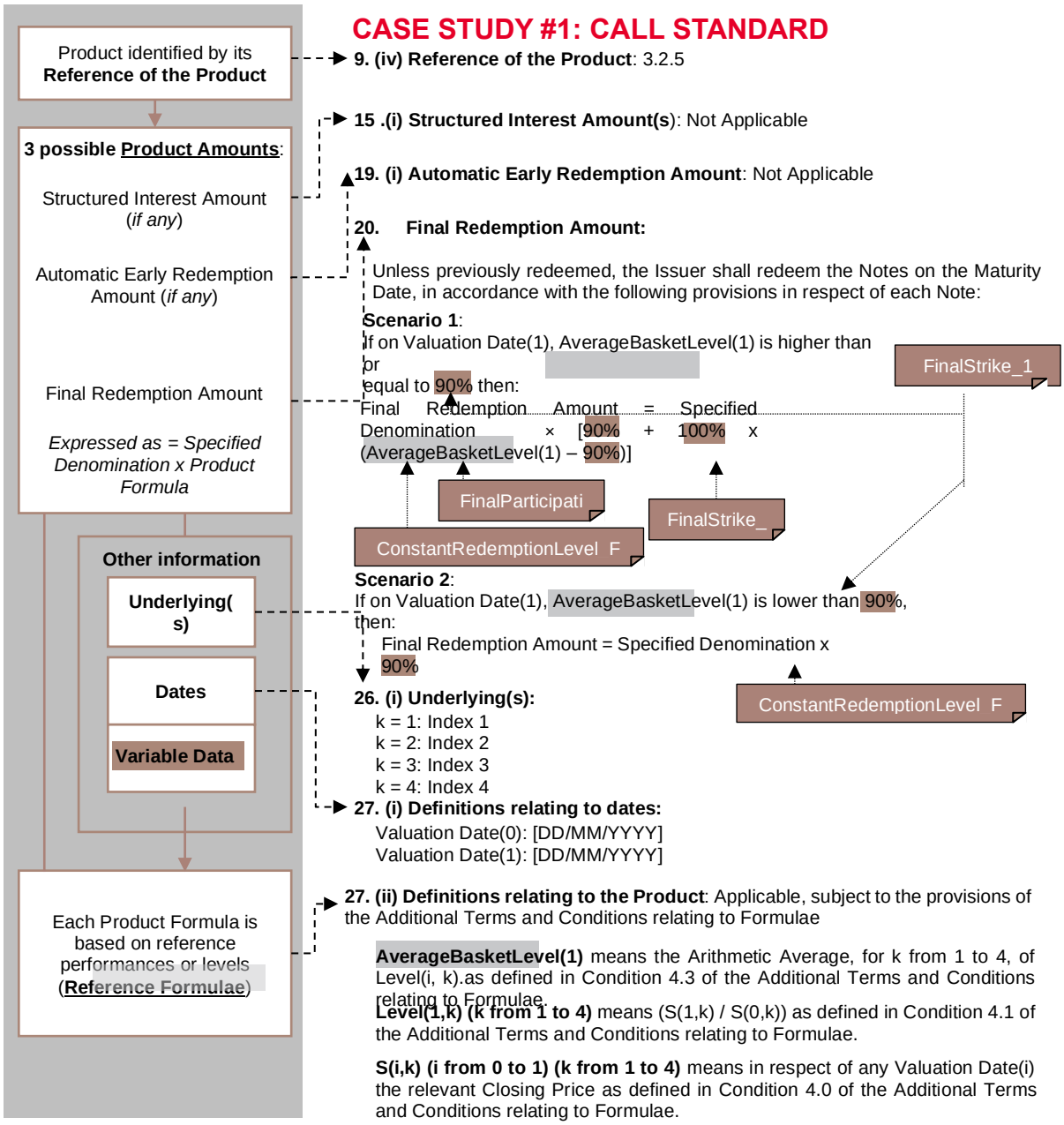

Each Product Amount describes an amount due under the Notes:
- during the life of the product: the **Structured Interest Amount** (coupons)
- in case of an automatic early redemption: the **Automatic Early Redemption Amount** or "**AERA**"
- at maturity: the **Final Redemption Amount** or "**FRA**"

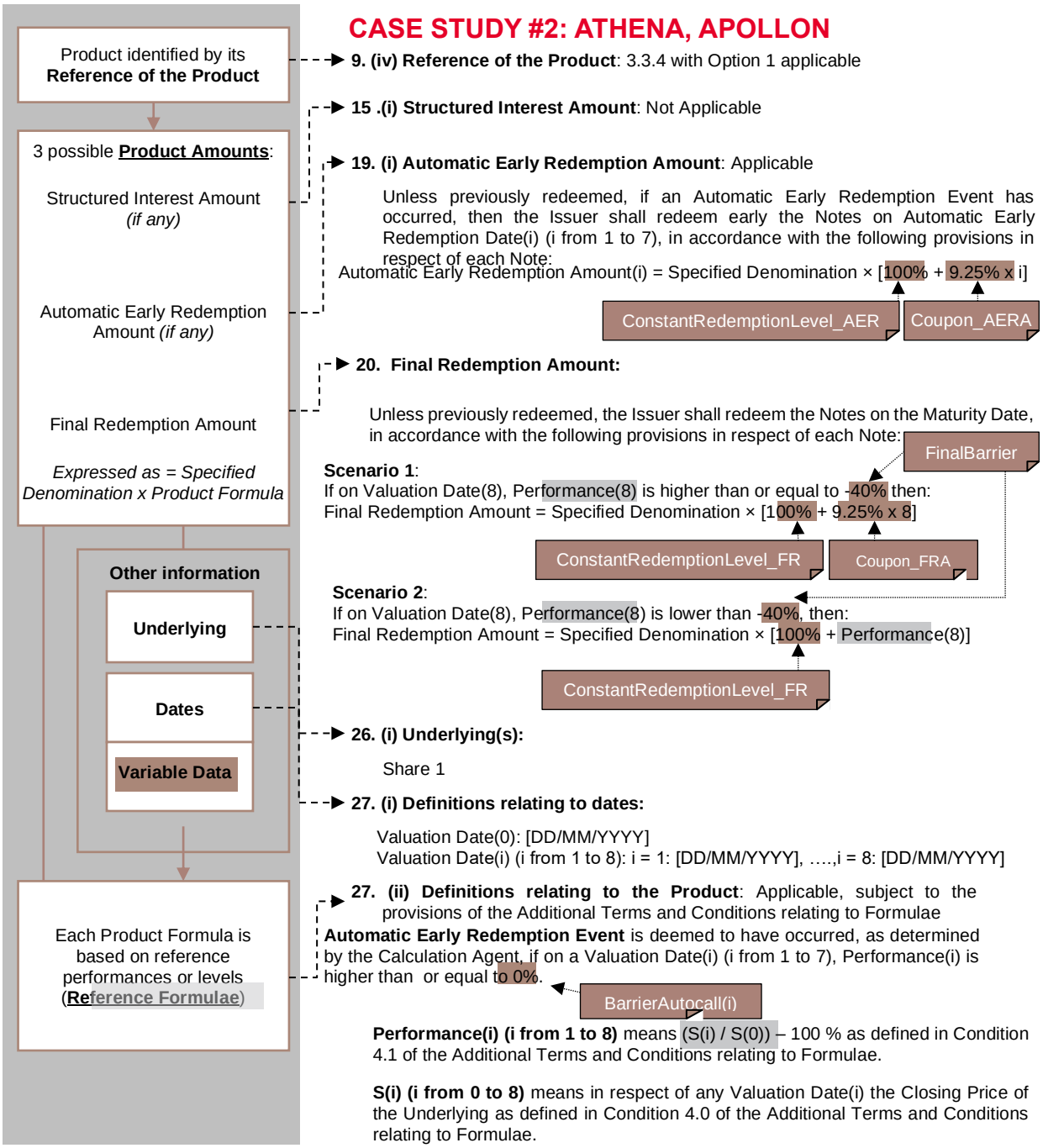
Each Product Formula of each Product Amount will be based on a **Reference Formula** (such as "Performance" forming part of "4.1 Family of "SimpleLevel")

**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 #1: CALL STANDARD
Product identified by its **Reference of the Product**
**9. (iv) Reference of the Product**: 3.2.5
**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*
**15 .(i) Structured Interest Amount(s)**: Not Applicable
**19. (i) Automatic Early Redemption Amount**: Not Applicable
**20. Final Redemption Amount:**
Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:
**Scenario 1**:
If on Valuation Date(1), AverageBasketLevel(1) is higher than or equal to 90% then:
Final Redemption Amount = Specified Denomination × [90% + 100% x (AverageBasketLevel(1) – 90%)]
FinalStrike_1
FinalParticipati
FinalStrike_
ConstantRedemptionLevel F
**Scenario 2**:
If on Valuation Date(1), AverageBasketLevel(1) is lower than 90%, then:
Final Redemption Amount = Specified Denomination x 90%
ConstantRedemptionLevel F
**Other information**
**Underlying(s)**
**Dates**
**Variable Data**
**26. (i) Underlying(s):**
k = 1: Index 1
k = 2: Index 2
k = 3: Index 3
k = 4: Index 4
**27. (i) Definitions relating to dates:**
Valuation Date(0): [DD/MM/YYYY]
Valuation Date(1): [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
**AverageBasketLevel(1)** means the Arithmetic Average, for k from 1 to 4, of Level(i, k).as defined in Condition 4.3 of the Additional Terms and Conditions relating to Formulae.
**Level(1,k) (k from 1 to 4)** means (S(1,k) / S(0,k)) as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
**S(i,k) (i from 0 to 1) (k from 1 to 4)** means in respect of any Valuation Date(i) the relevant Closing Price as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.


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
3 possible Product Amounts:
Structured Interest Amount *(if any)*
15 .(i) Structured Interest Amount: Not Applicable
Automatic Early Redemption Amount *(if any)*
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_AER
Coupon_AERA
Final Redemption Amount
*Expressed as = Specified Denomination x Product Formula*
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_FR
Coupon_FRA
Scenario 2:
If on Valuation Date(8), Performance(8) is lower than -40%, then:
Final Redemption Amount = Specified Denomination × [100% + Performance(8)]
ConstantRedemptionLevel_FR
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 is established pursuant to Article 8 of Regulation 2017/1129/EU dated as of 14 June 2017, as amended (the **Prospectus Regulation**) 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 in respect of which amounts are 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.

**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.

**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.

**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.

**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.

**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. **The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities**. Prospective investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption in respect of Notes . Only such adviser is in a position to duly consider the specific situation of the prospective investor.

**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 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. 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 addition, neither the Issuer nor any paying agent nor any other person will be required to pay additional amounts to cover any amounts withheld or deducted on account of any United States withholding taxes, including taxes under FATCA and Section 871(m) as discussed below. Consequently, investors will receive payments net of any applicable United States withholding taxes.

**UNITED STATES IMPORTANT NOTICE**

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) and (c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**) (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.

This Base Prospectus is not a prospectus for the purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

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 (each, a **Relevant State**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Articles 1 (4) and/or 3 (2) of the Prospectus Regulation in that Relevant 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 and the Bahrain Bourse assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim 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.

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.

"Accredited Investors" are defined as:

(a) 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;

(b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$ 1,000,000; or

(c) 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).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least two of the following conditions:
(a) The investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating USD 200,000) over the last 12-month period;

(b) The size of the investor's financial assets portfolio including cash deposits and financial instruments is USD 500,000 or more; and/or

(c) The investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

**Kingdom of Saudi Arabia Important Notice**

"This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the notes offered hereby should conduct their own due diligence on the accuracy of the information relating to the notes. If you do not understand the contents of this document, you should consult an authorised financial advisor.

**WITHHOLDING TAX IN FRANCE**

The statements herein regarding withholding tax considerations in France are based on the laws in force in France 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 French tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. The information contained herein is limited to French 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 French 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.

***Withholding taxes on payments made by Societe Generale as Issuer outside of France***

***The following may be relevant to holders of Notes who do not concurrently hold shares in Societe Generale*.**

Payments of interest and other income made by Societe Generale with respect to the Notes
will not be subject to the withholding tax provided by Article 125 A III of the French tax code (**FTC**) unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC (a **Non-Cooperative State**) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the FTC, 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.

Furthermore, according to Article 238 A of the FTC, interest and other income on such Notes will not be deductible from Societe Generale's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). 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 (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the FTC (i.e. 25 per cent. for fiscal years beginning as from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the FTC (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 an issue of Notes if Societe Generale can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest and other income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques -Impôts* BOI-INT-DG-20-50-30, no. 150 and BOI-INT-DG-20-50-20, no. 290, 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 for which the publication of a prospectus is mandatory 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; and/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 any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment 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.

***Withholding taxes on 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 solidarity levy) 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, subject to certain exceptions.

**WITHHOLDING TAX IN 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 herein 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 herein 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.

***Non-resident holders of Notes issued by SG Issuer***

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.

***Resident holders of Notes issued by SG Issuer***

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.

Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

**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 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 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU 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 EU PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS**

If the Final Terms in respect of any Notes states "Prohibition of Sales to UK 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 UK. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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**).

**OTHER INFORMATION**

***Credit ratings***

The Issuer may ask one or more independent credit rating agencies (established in the EU and registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) and such registration has not been withdrawn or suspended) to assign credit ratings to a Series of 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 should only base their investment decision on credit ratings assigned by credit rating agencies that are on 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.

**Structured Notes Linked to SGI Indices**
The roles of the various teams involved within Societe Generale in the design, maintenance and replication of indices have been strictly defined. The replication of any index is carried out in the same way by a single team within Societe Generale, whether for hedging of a product held by external investors or for positions held by Societe Generale acting as co-investors alongside external investors.

**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, or that, even if recognised, the eligibility will continue during the life of the Notes. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

***Notes where denominations involve integral multiples: Definitive Bearer Notes***
In relation to any issue of English Law 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.

***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 "Events of Default" of the General Terms and Conditions).

***Use of Proceeds related to Positive Impact Notes***
The Final Terms of the Notes may provide that the Issuer intends to apply an amount equivalent to the net proceeds of the issue to finance or refinance, in part or in full, eligible activities (such activities the **Eligible Activities***)*, which serve to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts and mitigation actions have been duly identified as defined in the sustainable and positive impact bond framework, as amended and supplemented from time to time (the **Framework)** which is available on the website of Societe Generale (https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf) and as specified in the Final Terms (the **Positive Impact Notes**).

Positive Impact Notes can be either green (the **Green Positive Impact Notes**), social (the **Social Positive Impact Notes**) or sustainability (the **Sustainability Positive Impact Notes**) if an amount equivalent to the net proceeds will be applied to finance or refinance Eligible Activities in the green categories, social categories or in both categories (in case of Sustainability Positive Impact Notes) pursuant to the Framework.

Prospective investors should have regard to the information set out in the Final Terms and the Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Positive Impact Notes together with any other investigation such investor deems necessary.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a sustainable, green or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development. There can be no assurance by the Issuer, the Arranger or the Dealers that the use of proceeds of the Positive Impact Notes identified in the Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply whether by any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any second party opinion or certification of any other third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Positive Impact Notes and in particular with any activity to fulfill any environmental, social and/or other criteria.

Currently, the providers of such second party opinion which is available on the website of Societe Generale (https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-SPO-update-ISS.pdf) and as specified in the Final Terms and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Positive Impact Notes.

The Arranger or the Dealers do not make any representation as to the suitability of the Positive Impact Notes to fulfil "positive impact" criteria required by prospective investors. The Arranger or the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Positive Impact Notes meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to Societe Generale's website ( https://www.societegenerale.com/en/measuring-our-performance/investors/debt-investors ) or any third party opinion.

**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 General 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", "CNH", "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 | CHINA | Onshore or Offshore Chinese Yuan Renminbi (CNH is also code used to refer to Offshore Chinese Yuan Renminbi) |
| CZK | CZECH REPUBLIC | Czech Koruna |
| DKK | DENMARK | Danish Krone |
| EUR | EUROPEAN MEMBER STATES [1] | Euro |
| GBP | UNITED KINGDOM | Pound Sterling |
| GHS | GHANA | New Ghanaian cedi |
| HKD | HONG KONG | Hong Kong Dollar |
| HUF | HUNGARY | Forint |
| ILS | ISRAEL | New Israeli Shekel |
| 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 |
| LVL | LATVIA | Latvian Lats |
| MAD | MOROCCO | Moroccan Dirham |
| MUR | MAURITIUS | Mauritian Rupee |
| MXN | MEXICO | Mexican Peso |

1 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.

| | | |
|---|---|---|
| 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 |
| TND | TUNISIA | Tunisian Dinar |
| TRY | TURKEY | Turkish Lira |
| USD | UNITED STATES | U.S. 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 "*General Terms and Conditions of the English Law* Notes", references to the "Notes" shall be to the English Law Notes, and in "*General 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 General Terms and Conditions of the English Law Notes and/or the General Terms and Conditions of the French Law Notes, as appropriate;

(d) an "English Law Condition" shall be to the relevant condition in the General 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 General 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 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.

## REGULATORY INFORMATION

***French and Luxembourg 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 Issuers are 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. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors.

This proposal will be discussed and amended by the European Parliament and the European Council before being final and applicable. If the Commission proposal was adopted as is, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of their investment in the context of the exercise of the Bail-in Power. The proposal may also lead to a rating downgrade for senior preferred debt instruments (such as Senior Preferred Notes). See "– Risks related to the market for the Notes and credit ratings – Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained" for further information on credit ratings.

Moreover, 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 (**SRM**) and a Single Resolution Framework (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank (**ECB**) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (**SSM**). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States' resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the **SSM Regulation**) and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution 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 institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses).

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 institutions' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuers (Societe Generale and SG Issuer).

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/or Unsecured Notes (issued by SG Issuer)) and eligible liabilities (including senior debt instruments, such as the Senior Notes, if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the **Bail-in Power**). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution 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 minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution 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, fully or partially write-down or convert capital instruments (including subordinated debt instruments such as the Unsecured Notes (issued by SG Issuer)) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation. The terms and conditions of the Notes contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power 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, or the variation of the terms of the Notes (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 resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution'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, including implementing the Bail-in Power, 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.

The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**) pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called EU Banking Package, the following legislative texts were published in the Official Journal of the EU 14 May 2019:

• Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (**BRRD II**) and
• Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity (**TLAC**) of credit institutions and investment firms (the **SRM II Regulation** and, together with the BRRD II, the **EU Banking Package Reforms**).

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet (**FSB TLAC Term Sheet**), by adapting, among other things, the existing regime relating to the specific MREL with aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which impose a level of Minimum TLAC that will be determined individually for each global systemically important bank (**G-SIB**), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the **CRR**), as amended by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the **CRR II**), EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended by BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail- in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

**The regulation and reform of "benchmarks"**

Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate (**LIBOR**) and the euro interbank offered rate (**EURIBOR**)) 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.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and has mostly applied, subject to certain transitional provisions, from 1 January 2018. The EU 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. Among other things, it (i) requires 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) prevents certain uses by EU supervised entities (such as Societe Generale) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The applicable Final Terms will specify whether the benchmark is provided by an administrator included in the register referred to in Article 36 of the EU Benchmarks Regulation.

Each benchmark specified in this Base Prospectus is listed in the table below, with the name of the relevant Administrator providing such benchmark.

As at the date of this Base Prospectus, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation, as specified in the table below.

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

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

| **Benchmark** | **Administrator** | **ESMA Register** |
|---|---|---|
| EURIBOR | European Money Markets Institute (EMMI) | Appears |
| EUR-EURIBOR ICE Swap Rate 11:00 | ICE Benchmark Administration Limited | Does not appear and non-exempted |
| EONIA | European Money Markets Institute (EMMI) | Appears |
| EUR-CMS | ICE Benchmark Administration Limited | Does not appear and non-exempted |
| SOFR-CMS | ICE Benchmark Administration Limited | Does not appear and non-exempted |

| | | |
|---|---|---|
| USD-SOFR ICE Swap Rate | ICE Benchmark Administration Limited | Does not appear and non-exempted |
| SHIBOR | People's Bank of China | Does not appear and exempted |
| CIBOR | Danish Financial Benchmark Facility ApS | Appears |
| NIBOR | Norske Finansielle Referanser AS (NoRe) | Appears |
| STIBOR | Swedish Financial Benchmark Facility | Does not appear and non-exempted |
| SONIA | Bank of England | Does not appear and exempted |
| SOFR | CME Group Benchmark Administration Limited | Does not appear and non-exempted |
| €STR | ECB | Does not appear and exempted |
| SARON | SIX Swiss Exchange | Does not appear and non-exempted |
| TONA | Refinitiv Benchmark Services (UK) Limited | Does not appear and non-exempted |
| SORA | ABS Benchmarks Administration Co Pte Ltd | Appears |
| HONIA | Treasury Markets Association (TMA) | Does not appear and non-exempted |
| AONIA | ASX Benchmarks Limited | Appears |
| CORRA | Bank of Canada | Does not appear and exempted |
| OBFR | Federal Reserve Bank of New York | Does not appear and exempted |
| FOMC Target Rate | Federal Reserve Bank of New York | Does not appear and exempted |
| FTSE MIB index | FTSE International Limited | Does not appear and non-exempted |
| SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index | Societe Generale | Appears |
| IND1GMAS Index - Global Multi Asset Strategy EUR Index | Societe Generale | Appears |
| SGMDPP90 Index - SGI Progressive Protection 90 Index | Societe Generale | Appears |
| SGITEGD Index - SGI European Green Deal Index | Societe Generale | Appears |
| SGIXTLU Index - SGI World Travel and Leisure Index | Societe Generale | Appears |
| SGITGAMA Index - SGI Greener | Societe Generale | Appears |

| | | |
|---|---|---|
| America Ahead Index | | |
| ERIX Index - European Renewable Energy Total Return Index in EUR | Societe Generale | Appears |
| SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return) | Societe Generale | Appears |
| SGMDDP95 Index – SGI Dynamic Protection 95% Index (EUR – Total Return) | Societe Generale | Appears |
| SGMDPP85 Index – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return) | Societe Generale | Appears |
| SGITEGDA Index - SGI European Green Deal AR 5% Index (EUR – Adjusted Return) | Societe Generale | Appears |
| SGMDMC95 Index - SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return) | Societe Generale | Appears |
| SGMDMJ22 Index - SGI Multi Asset Janvier 2022 90% Index (EUR - Total Return) | Societe Generale | Appears |
| SGMDROBT Index - SG Rise Of The Robots VT 9 Index (Excess Return - USD)” | Societe Generale | Appears |
| SGMDGP85 Index - SGI Global Progressive Protection 85 (SEK – Total Return) | Societe Generale | Appears |
| SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR) | Societe Generale | Appears |
| SGMDVE11 - SGI European Value VT 11 Index | Societe Generale | Appears |

| | | |
|---|---|---|
| (Excess Return - EUR) | | |
| SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR) | Societe Generale | Appears |
| SGIXINFL Index - SGI Inflation Proxy Index | Societe Generale | Appears |
| SGIXFMLY Index - SGI Offices run by families Index | Societe Generale | Appears |
| SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index | Societe Generale | Appears |
| SGDEINFL Index - SGI Inflation Proxy Index CNTR | Societe Generale | Appears |
| WOWAX Index - World Water Total Return Index in EUR | Societe Generale | Appears |
| WOWAXPC Index - World Water Price Index in EUR Market Cap Adjusted | Societe Generale | Appears |
| SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index | Societe Generale | Appears |
| IND1BQSI Index - Banor Quality Equity Selection Index | Societe Generale | Appears |
| AL | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| AL3 | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| CU | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| CU3 | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| GI | European Energy Exchange (EEX) | Appears |
| GOA | ICE Benchmark Administration Limited (IBA) | Does not appear and non-exempted |

| | | |
|---|---|---|
| MCU | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| NI | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| NI3 | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| PB | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| PB3 | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| GO | ICE Benchmark Administration Limited (IBA) | Does not appear and non-exempted |
| PDA | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| PD | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| PTA | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| PT | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| SI | ICE Benchmark Administration Limited (IBA) | Does not appear and non-exempted |
| ZN | London Metal Exchange Limited (LME) | Does not appear and non-exempted |
| ZN3 | London Metal Exchange Limited (LME) | Does not appear and non-exempted |

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the EU Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the EU Benchmarks Regulation were further amended by the Amending Regulation.

The Amending Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country benchmarks were extended until the end of 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applied as of 13 February 2021.

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority (FCA) has subsequently confirmed that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, all euro, Swiss franc and certain Japanese yen settings, all sterling LIBOR settings other than 1-, 3- and 6-month sterling LIBOR, and the 1-week and 2-month U.S. dollar settings of LIBOR were discontinued on 31 December 2021. Synthetic sterling and Japanese yen LIBOR for 1-, 3- and 6-month settings have been published since 4 January 2022, although these LIBOR settings were deemed no longer to be representative of the relevant underlying market. The continued publication of the Japanese yen LIBOR settings ceased permanently as from the end of 2022.

The remaining U.S. dollar settings will cease or no longer be representative immediately after 30 June 2023.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by EU Benchmarks Regulation or the UK Benchmarks Regulation, as the case may be, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***Financial Transactions Tax (FTT)***

A proposal of the European Commission (the **Commission's Proposal**) was published on 14 February 2013 for a common FTT in Belgium, Germany, Greece, Estonia, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should however, be exempt.

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 dealings is issued in a participating Member State.

However, the Commission's 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.

At the ECOFIN Council meeting of 14 June 2019, a state of play of the work on the FTT was presented on the basis of a note prepared by Germany on 7 June 2019 indicating a consensus among the participating Member States (excluding Estonia) to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model which in principle would only concern shares of listed companies whose head office is in a member state of the European Union. However, such proposal is still subject to change until a final approval.

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

***Foreign Account Tax Compliance Act Withholding***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any information, forms, other documentation, or consents (**FATCA Documentation**) that may be necessary for the payments to be made free of FATCA withholding.

***U.S. Withholding Tax under Section 871(m)***

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder (**Section 871(m)**) generally impose a 30% withholding tax on dividend equivalent amounts paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a **Qualified Index**). Additionally, IRS guidance excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an **Underlying Security**). If the Issuer has determined withholding under Section 871(m) applies, it will generally apply withholding at a 30% rate without regard to any applicable treaty rate(s) or any investor's individual tax situation.

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

***The Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Market Infrastructure Regulation***

Passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank Act**) in 2010 in the United States and of the European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) which entered into force on 16 August 2012 and took direct effect in the Member States of the European Union, has led to significant structural reforms affecting the financial services industry. The Dodd-Frank Act also contains prohibitions, commonly called, together with the implementing regulations, the **Volcker Rule**, which regulate the ability of banking entities to engage as principal in proprietary trading activities and sponsoring or investing in hedge, private equity or similar funds. Even though some modifications to the Volcker Rule implementing regulations took effect in 2020, the Volcker Rule continues to operate as a constraint on these activities.

Both Title VII (**Title VII**) of the Dodd-Frank Act and EMIR establish comprehensive regulatory regimes for a broad range of derivatives contracts including swaps, security-based swaps and mixed swaps (collectively referred to in this section as **Covered Swaps**).

In particular, under Title VII of the Dodd-Frank Act and under EMIR, swaps entered into by any Issuer may be required to be cleared through a central counterparty, executed on a trading venue, and subject to additional margin and capital, reporting and recordkeeping requirements that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of such Issuer).

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. In addition, if any Issuer were deemed to be a "commodity pool", it would be required to register as such with the CFTC and the National Futures Association and 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.

***Investment Company Act***

SG Issuer has not 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.

***Fundamental Review of the Trading Book regulation***

For (A) an Index or SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF, (B) a Fund or (C) ETP or ETF, if from 1 January 2023, the related Fund, Fund Provider of the underlying Fund, ETF or ETF Service Provider of the underlying ETF, ETP or ETP Issuer of the underlying ETP, as the case may be, does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Societe Generale or its affiliates to calculate its market risks as holder of Fund Units, ETF or ETP, as the case may be, to hedge the obligations of the Issuer under the Notes, as if it were holding directly the assets of the underlying Fund, ETF or ETP, as the case may be (the FRTB Information), Societe Generale or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law.

## 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 Regulation 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:**

**(a) any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus; or**

**(b) any financial intermediary named on the relevant website(s) of the Issuer 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**

**(c) 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 Non-exempt Offer Jurisdictions.**

**For Non-exempt Offers which will close after the validity of this Base Prospectus, investors should refer to the succeeding base prospectus which will be available on the relevant website(s) of the Issuer and the section "Ongoing Non-exempt Offers".**

**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 5(1) OF THE PROSPECTUS REGULATION

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a **Non-exempt Offer**), each of the Issuer and the Guarantor accepts responsibility, in each Relevant State (as defined below) for which it has given its consent (each a **Non-exempt Offer Jurisdiction**) as specified below, for the content of the Base Prospectus under Article 11 of the Prospectus Regulation 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 Non-exempt 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 of the EEA (each, a **Relevant State**) other than a Non-exempt Offer Jurisdiction or in a Non-exempt 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 would require a relevant Issuer to publish a prospectus or a Supplement to the Base Prospectus.

If, in the context of a Non-exempt Offer, a prospective investor is offered Notes by a person which is not an Authorised Offeror, such prospective 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 prospective 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 a 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 relevant website(s) of the Issuer.

**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 Non-exempt Offer Jurisdiction, in particular the applicable 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 [Societe Generale/SG Issuer] (the Issuer) [and Societe Generale (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 [*insert title of relevant 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 Non-exempt Offer Jurisdiction, in particular the applicable 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 the investment in the Notes;

(b) it complies with the restrictions set out under the section "Subscription, Sale and Transfer Restrictions" in the Base Prospectus related to the Non-exempt Offer Jurisdiction as if it acted as a Dealer in the Non-exempt Offer Jurisdiction and considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(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 Noteholders 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 *"General Consent/Other conditions to consent"* in the applicable Final Terms;

(h) it commits itself to indemnify **the relevant Issuer, the Guarantor (if applicable)**, the relevant Dealer, Societe Generale 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 has knowledge of, and is committed to complying with the laws and regulations relating to anti-bribery, corruption and Influence Peddling, including any changes thereto, applicable to its activities;

(j) neither it nor, to the best of its knowledge, any of the persons whom it controls (including its directors, officers or employees, each a "**Controlled Person**"), nor any sub-distributor or intermediary it has mandated for the purposes of its activities, has committed or will commit any Corrupt Act or Influence Peddling 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).

Where:

"**Corrupt Act**" shall mean the deliberate act (i) of giving, offering or promising directly or indirectly through others such as third party intermediaries, or (ii) soliciting or accepting, directly or indirectly through others such as third party intermediaries, any offer, donation, gift, invitation, reward or anything of value to any person (including any Public Official), for themselves or for a third party, that would or could be perceived either as an inducement to commit an act of corruption or as a deliberate act of corruption, in each case with a view to inducing any person (including a Public Official) to perform their functions improperly or dishonestly and/or getting any undue benefit.

"**Influence Peddling**" shall mean the deliberate act of (i) giving, offering or promising to any person (including any Public Official), or (ii) yielding to any person (including any Public Official) who solicits, at any time, directly or indirectly, any offer, donation, gift, invitation, reward, or anything of value, for themselves or for others, in each case to abuse or for having abused their real or supposed influence with a view to obtaining from a Public Official any favourable decision or undue benefit.

"**Public Official**" shall mean elected officials, dignitaries, candidates for public office, members of royal families, magistrates, officials or employees, regardless of their grade, or any person belonging to or acting on behalf of (i) a government (foreign, national or local) including any department, agency, regulator or one if their bodies or instrumentalities, (ii) a government department or public authority (including but not limited to customs or tax authorities, embassies and all bodies issuing permits, (iii) a local or regional public service, (iv) a State-owned or controlled enterprise (public hospitals, universities, sovereign investment funds or any other state-sponsored entity), (v) a political party, or (vi) an international court or public organisation (e.g. the UN);

(k) it has put in place appropriate rules and procedures, in a form and manner mandated by law and/or appropriate for a business of its size and resources, aiming at (i) preventing any Corrupt Act and Influence Peddling from being committed by itself, its Controlled Persons and – if any – its sub-distributor or other intermediaries it has mandated for the purpose of its activities and (ii) ensuring that any evidence or suspicion of a Corrupt Act or Influence Peddling is investigated and handled with the appropriate diligence. Any Corrupt Act or Influence Peddling related to its Activities shall be promptly reported to Societe Generale or **the relevant Issuer** to the extent permitted by applicable law 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 or Influence Peddling;

(m) It has kept adequate reasonably detailed books, adequate records and accounts in respect of its activities, 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. It shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to this section.

Where:

"**Sanctioned Person**" means any individual or entity that is a designated target of Sanctions or is otherwise subject of Sanctions, including without limitation, as a result of being (a) owned or controlled directly or indirectly by any person/entity or persons/entities which is or are a designated target of Sanctions, or (b) organized under the laws of, or a resident of, any country or territory that is subject to comprehensive or country-wide Sanctions;

"**Sanctions**" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):
(a) the United Nations;
(b) the United States of America;
(c) the United Kingdom; or
(d) the European Union or any present or future member state thereof;

(o) it undertakes to promptly inform Societe Generale 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 Societe Generale 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 who 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; and

(b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and The Netherlands, as specified in the applicable Final Terms.

The only Relevant 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 Non-exempt Offer Jurisdictions will be Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and The Netherlands.

**4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

A prospective 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.

(a) the previous Base Prospectuses (*i.e* their General Terms and Conditions, Form of Final Terms and Additional Terms and Conditions) which means collectively the 29 April 2014 Base Prospectus, the 28 October 2014 Base Prospectus, the 6 July 2016 Base Prospectus, the 27 June 2017 Base Prospectus, the 20 June 2018 Base Prospectus, the 14 June 2019 Base Prospectus, the 5 June 2020 Base Prospectus, the 4 June 2021 Base Prospectus and the 1 June 2022 Base Prospectus, all as supplemented (the "***Previous Base Prospectuses***"). The supplements to the Previous Base Prospectuses which are incorporated by reference are listed in section 2.3 below, and

(b) the documents mentioned in section 1.1 and 1.2 below.

The cross-reference table in relation to the Previous Base Prospectuses appears in paragraph 2.3. To the extent that each of the Previous Base Prospectuses incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

Where the Form of Final Terms that appears in a Previous Base Prospectus is incorporated by reference in this Base Prospectus, the introduction paragraph of such previous Form of Final Terms is no longer valid and the introduction paragraph of the Form of Final Terms as set out in this Base Prospectus must be used.

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. Societe Generale 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 Societe Generale and the specified office of the Principal Paying Agent 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 herein are available on the Luxembourg Stock Exchange website ( www.luxse.com ).

### 1.1 Documents incorporated by reference relating to Societe Generale

To the extent that each of the documents incorporated by reference relating to Societe Generale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Societe Generale 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 2022 Universal Registration Document

The expression "**2022 Universal Registration Document**" means the English version of the *Document d'Enregistrement Universel 2022* of Societe Generale, the French version of which was filed with the AMF on 9 March 2022 under no. D. 22-0080**,** except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 646 and (iii) the cross reference tables, pages 648 to 656.

The cross-reference table in relation to the 2022 Universal Registration Document appears in the paragraph 2.1.1 below.

The 2022 Universal Registration Document is available on the Societe Generale website ( https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Document-2022.pdf ).

#### 1.1.2 2023 Universal Registration Document

The expression "**2023 Universal Registration Document**" means the English version of the *Document d'Enregistrement Universel 2023* of Societe Generale, the French version of which was filed with the AMF on 13 March 2023 under n° D.23-0089**,** except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 674 and (iii) the cross reference tables, pages 676 to 683.

The cross-reference table in relation to the 2023 Universal Registration Document appears in the paragraph 2.1.2 below.

The 2023 Universal Registration Document is available on the Societe Generale website ( https://www.societegenerale.com/sites/default/files/documents/2023-03/2023-Universal-Registration-Document_EN.pdf ).

### 1.1.3 First Amendment to the 2023 Universal Registration Document

The expression "**First Amendment to the 2023 Universal Registration Document**" means the English version of the *Premier amendement du Document d'Enregistrement Universel 2023* of Societe Generale, the French version of which was filed with the AMF on 12 May 2023 under no. D.23-0089-A01, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the first amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 93 and (iii) the cross reference tables, pages 95 to 97.

The cross-reference table in relation to the First Amendment to the 2023 Universal Registration Document appears in the paragraph 2.1.3 below.

The First Amendment to the 2023 Universal Registration Document is available on the Societe Generale website (https://www.societegenerale.com/sites/default/files/documents/2023-05/Societe-Generale-URD-1st-amendment-12-05-2023.pdf).

## 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 2021 Annual Financial Statements

The expression "**2021 Annual Financial Statements**" means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2021 to 31 December 2021 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The 2021 Annual Financial Statements are available on prospectus.socgen.com website ( https://prospectus.socgen.com/issuerdoc_search/2021 - SG ISSUER Annual Financial Statements) ).

The cross-reference table in relation to the 2021 Annual Financial Statements appears in paragraph 2.2.1 below.

### 1.2.2 2022 Annual Financial Statements

The expression "**2022 Annual Financial Statements**" means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2022 to 31 December 2022 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for the year.

The 2022 Annual Financial Statements are available on prospectus.socgen.com website (https://prospectus.socgen.com/issuerdoc_search/SG+Issuer+S.A._FS_31.12.2022).

The cross-reference table in relation to the 2022 Annual Financial Statements appears in paragraph 2.2.2 below.

# 2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The parts of the documents incorporated by reference which are not specified in the cross-reference tables below are not incorporated by reference as they are either not relevant for an investor or are covered elsewhere in the Base Prospectus. 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 Societe Generale

### 2.1.1 2022 Universal Registration Document

| Commission Delegated Regulation (EU) No 2019/980 | 2022 Universal Registration Document |
|---|---|
| **FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER** | |

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| Consolidated Balance sheet | 350-351 |
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| Parent Company income statement | 552 |
| Accounting policies and explanatory notes on the annual financial statements | 553-608 |
| Auditing of the historical annual financial information | 538-543 ; 609-615 |

### 2.1.2 2023 Universal Registration Document

| Commission Delegated Regulation (EU) No 2019/980 | 2023 Universal Registration Document |
|---|---|
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| Liquidity and funding risks | 171 |
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| Legal and commercial name of the Issuer | 643 |
| Place of registration, registration number and legal entity identifier (LEI) of the Issuer | 643 |

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| **BUSINESS OVERVIEW** | |
| Principal activities | 18-26 ; 54-58 |
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| **ORGANISATIONAL STRUCTURE** | |
| Summary description of the Group and the Issuer's position within it | 8-10 ; 28-29 |
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| Board of Directors and senior management | 70-111 |
| Administrative bodies and senior management's conflicts of interest | 158 |
| **MAJOR SHAREHOLDERS** | |
| Control of the Issuer | 639-640 ; 642 |
| **FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER** | |
| Historical financial information | 10 ; 30-45 ; 162 ; 374-634 |
| Consolidated Balance sheet | 374-375 |
| Consolidated income statement | 376 |
| Changes in shareholders' equity | 378 |
| Cash flow statement | 379 |
| Accounting policies and explanatory notes on the consolidated financial statements | 381 |
| Financial statements | 374-379 |
| Parent Company Balance sheet | 571-572 |
| Parent Company income statement | 572 |
| Accounting policies and explanatory notes on the annual financial statements | 557-575 |

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|---|---|
| Auditing of the historical annual financial information | 557-563 ; 628-634 |
| Legal and arbitration proceedings | 270 ; 624-627 |
| **MATERIAL CONTRACTS** | 65 |

### 2.1.3 First Amendment to the 2023 Universal Registration Document

| Commission Delegated Regulation (EU) No 2019/980 | First Amendment to the 2023 Universal Registration Document |
|---|---|
| **RISK FACTORS** | NA |
| **INFORMATION ABOUT THE ISSUER** | |
| Legal and commercial name of the Issuer | 1 |
| **BUSINESS OVERVIEW** | |
| Principal activities | 6-29 |
| Principal markets | 6-29 |
| Important events in the development of the business | 6-9 |
| Strategy and objectives | 3-5 |
| **TREND INFORMATION** | |
| Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year. Any significant change in the financial performance of the Group or provide an appropriate negative statement. | 31 |
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## 2.2 Cross reference tables relating to SG Issuer

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**2.2.2 2022 Annual Financial Statements**

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| Statement of Profit and Loss and Other Comprehensive Income | 18 |
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| Statement of cash-flows | 20 |
| Notes to the financial statements | 21-58 |
| Report of the *Réviseur d'Entreprises agréé* | 12-16 |

**2.3 Cross reference tables relating to Previous Base Prospectuses**

The hyperlinks relating to the Previous Base Prospectuses and to the supplements to the Previous Base Prospectuses appear in blue in the table below.

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| **29 April 2014 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Debt+Issuance+Programme+2014_DIPP+dated+29+April+2014) | Terms and Conditions | 182-294 |
| | Additional Terms and Conditions | 295-802 |
| | Form of Final Terms | 131-181 |
| Supplement 4 June 2014 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+Debt+Issuance+Programme+2014_01+dated+4+June+2014) | Additional Terms and Conditions | 6-8 |
| Supplement 24 June 2014 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+02_Debt+Issuance+Programme+2014_+dated+24+June+2014) | Additional Terms and Conditions<br><br>Form of Final Terms | 4-5<br><br>4 |
| Supplement 13 August 2014 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+3-Debt+Issuance+Programme+2014_dated+13+August+2014) | Aditional Terms and Conditions | 5-9 |
| **28 October 2014 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Debt+Issuance+Programme+2014_DIPP+dated+28+October+2014) | Form of Final Terms | 144-195 |
| | Terms and Conditions | 196-312 |

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|---|---|---|
| | Additional Terms and Conditions | 313-854 |
| Supplement dated 6 November 2014 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+Debt+Issuance+Programme+2014_01+dated+6+November+2014) | Terms and Conditions | 3 |
| Supplement dated 18 December 2014 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Suppl%C3%A9ment+Debt+Issuance+Programme+2014_03+dated+18+December+2014) | Additional Terms and Conditions | 3 |
| Supplement dated 23 January 2015 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Suppl%C3%A9ment+Debt+Issuance+Programme+2014_04+dated+23+january+2015) | Additional Terms and Conditions | 3-4 |
| Supplement dated 19 March 2015 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+Debt+Issuance+Programme+dated+28+October+2014_06+dated+19+March+2015) | Additional Terms and Conditions | 6-8 |
| Supplement dated 9 June 2015 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+Debt+Issuance+Programme+2014_07+dated+9+June+2015) | Form of Final Terms<br><br>Terms and Conditions of the English Law Notes and the Uncertificated Notes | 8-9<br><br>9-10 |
| | Additional Terms and Conditions relating to Formulae | 11 |
| | Additional Terms and Conditions for Structured Notes | 12-13 |
| Supplement dated 19 August 2015 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+Debt+Issuance+Programme_2014_09_+dated+19+August+2015) | Additional Terms and Conditions for Commodity Linked Notes | 5 |
| **06 July 2016 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SG-SGOE-SGIS_DIIP+Base+Prospectus+Final+version+approved+by+CSSF+06.07.2016) | Form of Final Terms – European Economic Area | 147-203 |
| | Terms and Conditions | 213-343 |
| | Additional Terms and Conditions | 344-885 |
| Supplement dated 9 August 2016 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement_+D | Form of the Final Terms – European Economic Area | 4 |

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| ebt+Instruments+Issuance+Programme_2016_01_dated+9+August+2016) | Terms and Conditions for English Law Notes<br><br>Terms and Conditions of the French Law Notes | 4-5<br><br>5-6 |
| | Additional Terms and Conditions relating to Formulae | 8 |
| | Additional Terms and Conditions for ETF Linked Notes | 8 |
| | Additional Terms and Conditions for Portfolio Linked Notes | 9-12 |
| Supplement dated 18 October 2016 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement_Debt+Instruments+Issuance+Programme_2016_4_18.10.2016) | Form of Final Terms | 8-9 |
| Supplement dated 2 December 2016 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SUPPLEMENT_Debt+Instruments+Issuance+Programme_2016_n%C2%B06_02.12.2016) | Additional Terms and Conditions for Preference Share Linked Notes | 3-4 |
| Supplement dated 23 December 2016 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SUPPLEMENT_Debt+Instruments+Issuance+Programme_2016_n%C2%B07_23.12.2016) | Form of the Final Terms – European Economic Area | 3-4 |
| **27 June 2017 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/DIIP+GB_SG-SGOE-SGIS_Debt+Instruments+Issuance+Programme_27.06.2017) | 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 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SUPPLEMENT_+Debt+Instruments+Issuance+Programme_2017_N%C2%B01_31.07.2017) | Form of Final Terms – European Economic Area | 2 |
| | Terms and Conditions for English Law Notes<br><br>Terms and Conditions of the French Law Notes | 2-3<br><br>2-3 |
| | Additional Terms and Conditions | 3-5 |
| Supplement dated 13 September 2017 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SUPPLEMENT | Terms and Conditions of the French Law Notes | 3 |

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| _Debt+Instruments+Issuance+Programme_2017_3_13.09.2017) | Additional Terms and Conditions | 3-5 |
| Supplement dated 20 October 2017 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SUPPLEMENT_+Debt+Instruments+Issuance+Programme_2017_4_20.10.2017) | Terms and Conditions of the French Law Notes<br><br>Additional Terms and Conditions | 7<br><br>7-8 |
| Supplement dated 20 March 2018 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SUPPLEMENT+No+9_Debt+Instruments+Issuance+Programme_2017_20.03.2018) | Form of Final Terms | 2-3 |
| | Additional Terms and Conditions | 3-5 |
| **20 June 2018 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SG-SGOE-SGIS_Debt+Instruments+Issuance+Programme_20.06.2018) | Form of Final Terms | 139-195 |
| | Terms and Conditions | 196-323 |
| | Additional Terms and Conditions | 324-744 |
| Supplement dated 24 August 2018 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+1_Debt+Instruments+Issuance+Programme+2018_24.08.2018) | Form of Final Terms | 6 |
| | Additional Terms and Conditions for Secured Notes | 6-10 |
| Supplement dated 3 December 2018 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SG-SGOE-SGIS_Supplement+3_Debts+Instruments+Issuance+Programme_03.12.18) | Terms and Conditions of the English Law Notes<br><br>Terms and Conditions of the French Law Notes | 15<br><br>15 |
| | Additional Terms and Conditions for Structured Notes | 15-16 |
| | Additional Terms and Conditions for Commodity Linked Notes | 16-17 |
| Supplement dated 28 February 2019 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SUPPLEMENT_Debt+Instruments+Issuance+Programme_2018_N%C2%B05_28.02.2019) | Form of Final Terms | 4 |
| | Additional Terms and Conditions for Commodity Linked Notes | 4-5 |
| | Additional Terms and Conditions for Inflation Linked Notes | 5 |
| **14 June 2019 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SG-SGOE-SGIS_Debt_Instruments_Issuance_Programme_14.06.2019) | Form of Final Terms<br><br>Terms and Conditions | 131-189<br><br>190-317<br><br>318-770 |

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| | Additional Terms and Conditions | |
| Supplement dated 19 August 2019 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+1_Debt+Instruments+Issuance+Programme+2019-+19.08.2019+final+clean) | Form of Final Terms<br><br>Terms and Conditions of the English Law Notes<br><br>Terms and Conditions of the French Law Notes<br><br>Additional Terms and Conditions for Index Linked Notes<br><br>Additional Terms and Conditions for SGI Index Linked Notes | 3; 23-24<br><br>3-9; 24-25<br><br>25<br><br>25-26<br><br>26-28 |
| Supplement dated 11 October 2019 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+2_Debt+Instruments+Issuance+Programme+2019-+11.10.2019) | Terms and Conditions of the English Law Notes<br><br>Terms and Conditions of the French Law Notes<br><br>Additional Terms and Conditions relating to Formulae<br><br>Additional Terms and Conditions relating to Secured Notes | 2; 8-11<br><br>11-13<br><br>13-24<br><br>24 |
| Supplement dated 29 November 2019 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+3_Debt+Instruments+Issuance+Programme+2019-+29.11.2019) | Form of Final Terms<br><br>Terms and Conditions of the English Law Notes<br><br>Terms and Conditions of the French Law Notes<br><br>Additional Terms and Conditions for Credit Linked Notes | 6-7<br><br>7-11<br><br>11-13<br><br>13-15 |
| Supplement dated 14 April 2020 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+6_Debt+Instruments+Issuance+Programme+2019-+14.04.2020) | Form of Final Terms<br><br>Terms and Conditions of the French Law Notes | 12-13<br><br>13-14 |
| **05 June 2020 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SG-SGIS_Debt+Instruments+Issuance+Programme_05.06.2020) | Form of Final Terms<br><br>General Terms and Conditions<br><br>Additional Terms and Conditions | 92-151<br><br>152-282<br><br>283-703 |
| Supplement dated 17 July 2020 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+1_Debt+Instruments+Issuance+Programme+2020+-17.07.2020+%28final%29) | Description of Societe Generale Indices (“SGI Indices”) | 3 |

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| Supplement dated 20 August 2020 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+2_Debt+Instruments+Issuance+Programme+2020-+20.08.2020+%28final%29) | Form of Final Terms<br><br>General Terms and Conditions of the English Law Notes<br><br>Additional Terms and Conditions for Index Linked Notes<br><br>Additional Terms and Conditions for Credit Linked Notes | 4-5<br><br>6<br><br>7<br><br>7 |
| Supplement dated 21 September 2020 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+3_Debt+Instruments+Issuance+Programme+2020_21.09.2020) | Description of Societe Generale Indices ("SGI Indices") | 6 |
| Supplement dated 11 December 2020 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+4_Debt+Instruments+Issuance+Programme+2020_11.12.2020) | Description of Societe Generale Idices ("SGI Indices")<br><br>Additional Terms and Conditions relating to Formulae | 4<br><br>4-6 |
| **4 June 2021 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/SG-SGIS_Debt+Instruments+Issuance+Programme+04.06.2021) | Form of Final Terms<br><br>General Terms and Conditions<br><br>Additional Terms and Conditions | 74-133<br><br>134-256<br><br>257-616 |
| Supplement dated 14 January 2022 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+1_Debt+Instruments+Issuance+Programme+2021-14.01.2022_FINAL) | Description of Societe Generale Idices ("SGI Indices")<br><br>Additional Terms and Conditions relating to Portfolio Linked Notes<br><br>General Terms and Conditions of the English Law Notes<br><br>General Terms and Conditions of the French Law Notes<br><br>Form of Final Terms | 3<br><br>21-22<br><br>6-12<br><br>12-17<br><br>17-20 |
| Supplement dated 26 April 2022 (https://prospectus.socgen.com/disclaimer?returnUrl=/program_search/Supplement+2_Debt+Instruments+Issuance+Programme+2021-26.04.2022) | Form of Final Terms | 5 |
| **1 June 2022 Base Prospectus** | | |
| Base Prospectus (https://prospectus.socgen.com/program_search/SG- | Form of Final Terms | 76-136<br><br>137-273 |

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| SGIS_Debt%20Instruments%20Issuance%20Programme%2001.06.2022) | General Terms and Conditions<br><br>Additional Terms and Conditions | 274-639 |
| Supplement dated 15 February 2023 (https://prospectus.socgen.com/program_search/Supplement%201_Debt%20Instruments%20Issuance%20Programme%202022-%20Final%20Clean) | Form of Final Terms<br><br>General Terms and Conditions of the English Law Notes<br><br>General Terms and Conditions of the French Law Notes<br><br>Additional Terms and Conditions relating to Formulae<br><br>Additional Terms and Conditions relating to Credit Linked Notes<br><br>Description of Societe Generale Idices ("SGI Indices")<br><br>Regulatory Information | 3-4<br><br>4<br><br>4<br><br>5-7<br><br>7<br><br>8<br><br>9-12 |
| Supplement dated 25 April 2023 (https://prospectus.socgen.com/program_search/Supplement%202_Debt%20Instruments%20Issuance%20Programme%202022-Final%20Clean) | Additional Terms and Conditions relating to Structured Notes | 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 issuance 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 Tranche 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 such Tranche of Notes only, complete the Terms and Conditions of the Notes 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 6(3) of the Prospectus Regulation, 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 23 of the Prospectus Regulation, 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 23 of the Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto or new Base Prospectus as such Dealer may reasonably request.

Each 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, material 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 material 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 23 of the Prospectus Regulation or publish a new prospectus for use in connection with any subsequent issue of Notes. Such Supplement as prepared will have to be approved by the CSSF. 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 23(2) bis of the Prospectus Regulation, 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 FINAL TERMS**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes other than 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*

[*To be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach*:

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[*The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included:*

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

**OR**

**[***To be included on front of the Final Terms if following the ICMA 2 approach*:
**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; ***EITHER*** [2] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [3] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; [and (iii) the determination of the appropriate channels for distribution of the Notes to retail clients has been made and is available on the website http://regulatory.sgmarkets.com/#/mifid2/emt ][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable] [4] ***]]***

[*The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included*:

**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); ***EITHER*** [5] [and (ii) all channels for distribution of the Notes are

2 Include for bonds that are not ESMA complex.
3 Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.
4 If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.
5 Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [6] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; [and (iii) the determination of the appropriate channels for distribution of the Notes to retail clients has been made and is available on the website http://regulatory.sgmarkets.com/#/mifid2/emt ] [, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable] [7]*]* [8]*]*

*[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 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 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 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the EU 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 EU PRIIPs Regulation.]**

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

[*To be included if Notes are offered in Singapore and the classification differs from that specified on the cover page of this Base Prospectus:*

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the** SFA**) -** *In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the* ***CMP Regulations 2018****), the Issuer has determined, and hereby notifies all relevant persons (as*

6 Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

7 If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

8 Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

*defined in Section 309(A)(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*]

**[SOCIETE GENERALE] [SG ISSUER]**
**Legal entity identifier (LEI): [O2RNE8IBXP4R0TD8PU41/ 549300QNMDBVTHX8H127]**

**Issue of [up to] [ [Aggregate Nominal Amount of Tranche] [Title of Notes]**
**[Unconditionally and irrevocably guaranteed by Societe Generale]**
**under the Debt Instruments Issuance Programme**

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["General Terms and Conditions of the English Law Notes"] ["General Terms and Conditions of the French Law Notes"] in the Base Prospectus dated 31 May 2023 [,which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**)]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8(4) of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus [and the supplement[s] to such Base Prospectus [dated [●]]] [and any [other] supplement] published prior to the Issue Date (as defined below) (the **Supplement(s)**)]; provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading ["General Terms and Conditions of the English Law Notes"] ["General 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 is annexed to these Final Terms.] Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer[, the Guarantor], the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market or on the Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com) and, in the case of Non-exempt Offers; on the website of the Issuer
( http://prospectus.socgen.com ) ]

[*The following alternative language applies if the first Tranche of Notes 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 "General Terms and Conditions of the English Law Notes"/ "General Terms and Conditions of the French Law Notes"] in the Base Prospectus dated [29 April 2014][28 October 2014][6 July 2016][27 June 2017][20 June 2018] [14 June 2019] [5 June 2020] [4 June 2021] [1 June 2022] as supplemented by [*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 and the supplement dated 19 August 2015] [*for Base 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 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][f*or Base Prospectus dated 20 June 2018*: the supplement dated 24 August 2018, the supplement dated 3 December 2018 and the supplement dated 28 February 2019] [*for the Base Prospectus dated 14 June 2019*: the supplement dated 19 August 2019, the supplement dated 11 October 2019, the supplement dated 29 November 2019 and the supplement dated 14 April 2020] [*for the Base Prospectus date 5 June 2020*: the supplement dated 17 July 2020, the supplement dated 20 August 2020, the supplement dated 21 September 2020 and the supplement dated 11 December 2020] [*for the Base Prospectus dated 4 June 2021:* the supplement dated 14 January 2022 and the supplement dated 26 April 2022*]* [*for the Base Prospectus dated 1 June 2022:* the supplement dated 15 February 2023] which are incorporated by reference in the Base Prospectus dated 31 May 2023. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8(4) of the Prospectus Regulation][9] and must be read in conjunction with the Base Prospectus dated 31 May 2023 [which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation)**] to the extent that such amendments have been implemented in a Member State) [and the supplement[s] to such Base Prospectus dated [●] [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 is annexed to these Final Terms.] Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, [the Guarantor,] the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market or on the Euro MTF of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com)] [, and, in the case of Non-exempt Offers, 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 is valid until 31 May 2024. The succeeding base prospectus will be available on http://prospectus.socgen.com ).]

9 Delete in the case of any issue of Private Placement Notes or any Notes to be issued pursuant to a unitary prospectus.

[*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*.]

[*If the Notes are governed by English Law*. Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "General Terms and Conditions of the English Law Notes".] [*If the Notes are governed by French Law*. Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "General Terms and Conditions of the French Law Notes".]

[*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 23 of the Prospectus Regulation*.]

[*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*"]

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| **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]<br>[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*]] |
| **2.** | | **Specified Currency:** | **[***Insert the currency of the Notes***]** [Renminbi Currency Event applicable as per Condition 5.15] [Relevant Currency: **[***Insert the relevant currency***]**] |
| **3.** | | **Aggregate Nominal Amount:** | |
| | **(i)** | **Tranche:** | [up to] **[***Insert the aggregate nominal amount of the tranche***]** |
| | **(ii)** | **Series:** | [up to] **[***Insert the aggregate nominal amount of the series***]**[10] |
| **4.** | | **Issue Price:** | [**[***Insert the percentage***]**% of the Aggregate Nominal Amount]<br>[**[***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)]<br>[Offer Price] |
| **5.** | **[(i)]** | **Specified Denomination:** | **[***Insert the currency and the amount***]**<br>[*In respect of any Exempt Offer, the €100,000 minimum denomination is not required*.]**<br>[*Only if the Notes are Notes other than Registered, 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:*<br>€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.]* |

10 For French Law Notes only, the Series must comprise at least five Notes.

[*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 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 shall have been issued at least one Business Day prior to the Issue Date. For Warrant Linked Notes, the Warrants shall 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 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*: 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 [24(iv)/24(v)] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]

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| **8.** | | **Governing law:** | [[English] [French] law] |
| | | [*NB: If the Notes are U.S. Exempt Securities, SIS Notes, EUI Notes, ECF Notes or Uncertificated Nordic Notes, the governing law must always be English law*] | |
| **9.** | **(i)** | **Status of the Notes:** | [Unsecured [Eligible Notes – [Eligible Non Structured Notes/Eligible Structured Notes]]] [*In case of Secured Notes Issued by SG Issuer only*: Secured. See paragraph 26 "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]<br>[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] [Dividend Linked Notes].<br><br>The provisions of the following Additional Terms and Conditions apply:<br><br>[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] [Additional Terms and Conditions for Dividend Linked Notes]. |
| | **(iv)** | **Reference of the Product:** | [Not Applicable]<br>[**[***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.]<br>[*If one or more than one Add-on is/are applicable for a particular Product*:<br>[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" ] [Final Redemption Amount] of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*]] [Option [*Insert the reference of the Option*] as described in Condition 3] 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 |

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| | | 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 Optional Redemption Amount applicable as per Condition 1.4.9 of the Additional Terms and Conditions relating to Formulae: the [Final Redemption Amount of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*]] [Option [*Insert the reference of the Option*] as described in Condition 3] is applicable]<br>[With Add-on relating to Variable Data applicable as per Condition 1.4.10 of the Additional Terms and Conditions relating to Formulae.]<br>[With Add-on relating to EU Allowance applicable as per Condition 1.4.11 of the Additional Terms and Conditions relating to Formulae.]<br>[With Add-on relating to Day Count Fraction applicable as per Condition 1.4.12 of the Additional Terms and Conditions relating to Formulae.]<br>[With Add-on relating to Automatic Early Redemption Amount applicable pursuant to Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the "Automatic Early Redemption Amount" 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 31 below] [Instalment. See paragraph 32 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 4.1 of the General Terms and Conditions]<br>[*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 4.1 of the General Terms and Conditions subject to the provisions of the paragraph [24(iv)/24(v)] "[Credit] [Bond] Linked Notes Provisions" and the |

Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]

[*If Not Applicable, delete the remaining subparagraphs*]

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| **(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 Non-exempt Offer to the public 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]<br>[*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)* ]

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| **(iii)** | **Business Day Convention:** | [*In respect of Unadjusted Fixed Rate Notes:* Not Applicable]<br>[*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]]<br>[*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:]<br>[**[***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]]<br>[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 24(iv) "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes:*<br>Rate of Interest x [Nominal Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 24(iv) "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]<br>[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 24(iv) "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:<br>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 24(iv) "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]<br>[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph 24(iv)* "Credit Linked Notes Provisions" *and the Notes are Single Name Notes or First-to-Default Notes*:<br>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* 24(iv) *"Credit Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]<br>[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in the paragraph 24(iv) "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* 24(iv) *"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 24(v) "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 4.2 of the General Terms and Conditions]

[*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 4.2 of the General Terms and Conditions, subject to the provisions of the paragraph [24(iv)/24(v)] "[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* 24(iv) *"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 24(iv) "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 24(iv) "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 24(iv) *"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 24(iv) "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 24(iv) "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 24(iv) "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 24(iv) "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 Bond Event" is stated as being "Guaranteed Coupon" in paragraph 24(v) "Bond 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*]]

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| | | [*In case of Non-exempt Offer to the public only*:<br>[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 4.7.1 of the General Terms and Conditions of the English Law Notes or the General 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:** | [ISDA Determination] [Standard Screen Rate Determination] [Compounded RFR Screen Rate Determination] [Averaged RFR Screen Rate Determination] ][RFR Compounding Method - [Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout][OIS Compounding]] [RFR Averaging Method - [Averaging with Lookback][Averaging with Observation Shift] [Averaging with Lockout][Overnight Averaging] ] |

[*If ISDA Determination is applicable as per Condition 4.2.3.1 of the General Terms and Conditions of the English Law Notes or the General 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 4.2.3.1), 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***]** |

*[If Standard Screen Rate Determination is applicable as per Condition 4.2.3.2 of the General Terms and Conditions of the English Law Notes or the General Terms and Conditions of the French Law Notes, as the case may be*]*:*

| | | |
|---|---|---|
| - | **Reference Rate:** | **[***Insert the reference rate***] [***If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 4.2.3.2), 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 Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination is applicable as per Condition 4.2.3.3 of the General Terms and Conditions of the English Law Notes or the General Terms and Conditions of the French Law Notes, as the case may be:*

| | | |
|---|---|---|
| - | **Reference Rate:** | **[***Insert the reference rate]* |
| - | **Underlying Benchmark:** | **[***Insert the underlying benchmark***]** |

| | | |
|---|---|---|
| - | **Interest Determination Date:** | **[***Insert the date(s)***]** |
| - | **Specified Time:** | **[***Insert the specified time***]** |
| - | **Relevant Screen Page:** | **[***Insert the relevant screen page***]** |
| - | **Tenor:** | **[***Specify***]** |
| - | **[RFR Compounding Method] [RFR Averaging Method]:** | [Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout] [OIS Compounding]<br><br>[Averaging with Lookback] [Averaging with Observation Shift] [Averaging with Lockout] [Overnight Averaging] |

[*If RFR Compounding Method - [Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout][OIS Compounding] or if RFR Averaging Method - [Averaging with Lookback][Averaging with Observation Shift] [Averaging with Lockout][Overnight Averaging] applies as per as per Condition 4.2.3.4 of the English Law or French Law General Terms and Conditions*]

| | | |
|---|---|---|
| - | **Underlying Benchmark:** | [*specify*] |
| - | **Interest Determination Date(s):** | [*specify*] |
| - | **Specified Time:** | [*specify*] |
| - | **Relevant Screen Page:** | *[specify]* |
| - | **Daily Capped Rate:** | [Applicable] [Not Applicable] |

[*If applicable:*

| | | |
|---|---|---|
| - | **Daily Capped Rate:** | [*specify the Daily Capped Rate*]*]* |
| - | **Daily Floored Rate:** | [Applicable] [Not Applicable] |

[*If applicable:*

| | | |
|---|---|---|
| - | **Daily Floored Rate:** | [*specify the Daily Floored Rate*] |

[*If Compounding with Lookback or Averaging with Lookback applies*

| | | |
|---|---|---|
| - | **[Lookback r:]** | [*specify if different than 5*]] |

[*If Compounding with Observation shift or Averaging with Observation Shift applies*

| | | |
|---|---|---|
| - | **[Observation Period Shift Additional Business Day:]** | [*specify financial center(s) or if none specified it shall be deemed that no Observation Period Shift Additional Business Day applies*] |
| - | **[Observation Shift:]** | [*specify if different from 5*]] |
| - | **Set-In-Advance Observation:** | [Applicable] [Not Applicable] |

*[If applicable:*

| | | |
|---|---|---|
| - | **First Set-In Advance Observation Period:** | [From and including [ ] to but excluding [ ]] (*Both dates must be an Observation Period Shift Business Day)*]] |

[*If Compounding with Lockout or Averaging with Lockout applies:*

| | | |
|---|---|---|
| - | **[Lockout Period Business Day:]** | [*Specify financial center*][Applicable Business Day] |
| - | **["t":]** | [*specify if different from 5*]] |
| **(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 EURIBOR] [Reference Rate EUR-CMS] [Reference Rate SOFR-CMS] [Reference Rate SHIBOR] |

[*NB: Benchmark for the purposes of Condition 4.2.4 of the General Terms and Conditions of the English Law Notes or the General Terms and Conditions of the French Law Notes, as the case may be*]

| | | |
|---|---|---|
| - | **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 4.3 of the General Terms and Conditions]<br>*[In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 4.3 of the General Terms and Conditions, subject to the provisions of paragraph [24(iv)/24(v)] "[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:<br><br>[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:]<br><br>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***]**<br><br>[Definitions relating to the Structured Interest Amount are set out in paragraph 25(ii) "Definitions relating to the Product".] |
| **(ii)** | **Specified Period(s) / Interest Payment Date(s) [(i)]: [(DD/MM/YYYY)]** | **[***Insert the interest payment date(s)***]** |

[*NB: For Specified Period(s), see Condition 4.2.1(2 ) of the General Terms and Conditions of the English Law Notes or the General 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 4.7.1 of the General Terms and Conditions of the English Law Notes or the General 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 4.4 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 6.3 and 6.1.3.7 of the General Terms and Conditions] |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| **17.** | **Redemption at the option of the Issuer:** | [Not Applicable] [Applicable as per Condition 6.1.3.1.1 of the General Terms and Conditions]<br>[*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 [*specify the date(s) or the type of date(s)*] [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 6.1.3.1.3 of the General Terms and Conditions of the English Law Notes or the General 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:<br>[Specified Denomination x **[***Insert percentage***]**%]<br>[*Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date*]<br><br>[*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*.]<br><br>[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 25(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 6.1.3.1.4 of the General Terms and Conditions of the English Law Notes or the General 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 Principal Paying 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].

[and any such notice of redemption at the option of the Issuer, along with the Optional Redemption Amount[(i) (i from [●] to [●])], shall be deemed to prevail in the following case[s]:

[(a)] a [Credit] [Bond] Event Notice has been delivered prior to, or is delivered to the Noteholders on the same day as, or after, any such notice of redemption at the option of the Issuer [;] [.]
[(b) a [Potential Failure to Pay] [and a] [Potential Repudiation/Moratorium] [has] [have] already occurred and [is] [are] continuing at the relevant Optional Redemption Date[(i)] [;] [.]]
[*If applicable in respect of Credit Linked Notes*: [(b)] [(c)] a Notice of Pending Credit Event was delivered less than 100 Business Days prior to the relevant Optional Redemption Date[(i)] and, immediately prior to such Optional Redemption Date[(i)], (x) no DC No Credit Event Announcement has been published and (y) no Credit Event Notice in relation to the pending event has been delivered.]]]]

[*NB: Redemption in part as per Condition 6.4.1.1.2 of the General Terms and Conditions of the English Law Notes or the General 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 6.1.3.1.2 of the General Terms and Conditions]

[*NB: Optional Redemption Amount as per Condition 6.1.3.1.4 of the General Terms and Conditions of the English Law Notes or the General 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:<br><br>[Specified Denomination x [*Insert percentage*]%]<br><br>[*Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date*]<br>[*if the Notes are Open-ended Notes or EU Allowance 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*.]]<br><br>[Market Value]<br><br>[*For Warrant Linked Notes*: Calculation Amount x (Warrant Value Optional[(i)] / Warrant Value Initial)]<br>[*For Preference Share Linked Notes*: Calculation Amount x (Preference Share Value Optional[(i)] / Preference Share Value Initial) ]<br><br>[Redemption of the Notes will be subject to a maximum aggregate nominal amount to be redeemed equal to [*insert currency / amount*] per [*insert frequency: day, other*] as stated in the duly completed Put Notice deposited by the Noteholder with the Registrar or any Paying Agent.]<br><br>[Definitions relating to the Optional Redemption Amount are set out in paragraph 25(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 6.1.3.1.4.2 of the General Terms and Conditions of the English Law Notes or the General 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 6.1.3.2 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:<br><br>**[**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*]**]**<br>[*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 25(ii) "Definitions relating to the Product".] |
| **(ii)** | **Automatic Early Redemption Date(s) [(i)]:** | **[***Insert the automatic early redemption date(s)***]**<br><br>[*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 24(iv) "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 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:<br>[At par]<br>[**[***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]<br>[Specified Denomination x **[***Insert the percentage***]**%]<br>**[**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*: Not Applicable, the Notes are open-ended.]<br>[*For Preference Share Linked Notes:* Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)<br>[*For Warrant Linked Notes*: Calculation Amount x (Warrant Value Final / Warrant Value Initial)]<br>[Definitions relating to the Final [Redemption] [Exercise] Amount are set out in paragraph 25(ii) "Definitions relating to the Product".] |
| | [*In case of Italian Certificates only, insert the following subparagraphs:* | |
| | **[- Final Payment Date:** | **[***Insert the final payment date***]** |
| **21.** | **Physical Delivery Provisions:** | [Not Applicable] [Applicable as per Condition 5.17 of the General Terms and Conditions] |
| | [*If Not Applicable, delete the remaining subparagraphs*] | |
| **(i)** | **Deliverable Asset(s):** | [See paragraph "Underlying(s)"] [The Deliverable Asset is the Underlying(k) specified in the paragraph "Underlying(s)"] [*If the deliverable assets) is/are different from the underlying asset(s) specified in the paragraph 24(i)"Underlying(s)" below*: **[***Insert the relevant deliverable asset pursuant to the provisions of Condition 5.17 of the General Terms and Conditions***]]** [*In respect of Credit Linked Notes*: Specified Deliverable Obligation(s)] |
| **(ii)** | **Physical Delivery Amount:** | [See paragraph 25(ii) "Definitions relating to the Product".]<br>[*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 25(ii) "Definitions relating to the Product".]<br>[*In respect of Credit Linked Notes, if applicable:*<br>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 5.17.2 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 5.17.1 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 5.17.4 of the General Terms and Conditions |
| **22.** | **Trigger redemption at the option of the Issuer:** | [Not Applicable] [Applicable as per Condition [*In respect of English law* : 6.2.3] [*In respect of French law*: 6.4.1.2] of the General Terms and Conditions] |

[*NB: Trigger redemption at the option of the Issuer will always be "Not Applicable" in respect of Eligible Non Structured Notes*]
[*Insert the following subparagraph* ***only*** *if Trigger redemption at the option of the Issuer is Applicable as per Condition 6.4.1.2 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] |
| **23.** | **Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default, Amounts Due in case of Bail-In of Eligible Notes:** | [Early Redemption]<br>[Early Redemption or Monetisation until the Maturity Date]<br><br>[Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event or Event of Default]<br><br>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]<br><br>[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]]<br><br>[Early Redemption [for Tax Event] [or] [for Special Tax Event] will not apply for the purpose of [Condition 6.3, and Condition 7.2 is not applicable to this Series of Notes][and for the purpose of the Additional Terms and Conditions [specified in paragraph 24 below] [and] [the Additional Terms and Conditions for Credit Linked Notes] [and] [the Additional Terms and Conditions for Bond Linked Notes]]<br><br>[Condition 6.5 of the General Terms and Conditions will not apply for the purpose of Condition 6.3 of the General Terms and Conditions.]<br><br>[Condition 6.5 of the General Terms and Conditions will not apply to Tax Event and Special Tax Event for the purpose of Condition 6.3 of the General Terms and Conditions.]<br><br>[*In respect of Eligible Non Structured Notes*: Redemption for Regulatory Event, Force Majeure Event or Event of Default will |

not apply as per Condition 6.2 of the General Terms and Conditions.]

[*In respect of Eligible Structured Notes*: Redemption for Event of Default will not apply as per Condition 6.2 of the General Terms and Conditions.]

[Amounts Due in respect of Eligible Notes:

| From | To | Amounts Due per Notes |
|---|---|---|
| (DD/MM/YYYY) | (DD/MM/YYYY) | X% of Nominal Amount |

]

*[N.B.: there will always be an Early Redemption Amount]*

[*NB: The provisions of Early Redemption Amount payable following the occurrence of a Tax Event, Special Tax Event and/or a Regulatory Event, or on Event of Default as per Condition 9 of the General Terms and Conditions of the English Law Notes or the General Terms and Conditions of the French Law Notes, as the case may be*]

[*NB: In respect of Italian 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)**

**24. (i) Underlying(s):**

[Not Applicable] *[If Credit Linked Notes or Bond Linked Notes :* As provided in paragraph [“Credit Linked Notes Provisions”] [“Bond Linked Notes Provisions”] below]

**[***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 24(i).***]***

**(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or**

[Not Applicable]
The provisions of the following Additional Terms and Conditions apply:

**any additional disruption event as described in the relevant Additional Terms and Conditions:**

[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 [and Condition 3 "Additional Provisions related to CDS Spread"]] Additional Terms and Conditions for Bond Linked Notes] [Additional Terms and Conditions for Dividend Linked Notes].

*[Specify if Hedging Disruption is not applicable]*

*[Specify if Increased Cost of Hedging is not applicable]*

*[Specify if Stop-Loss Event is not applicable]*

*[Specify if Holding Limit Event is not applicable]*

[*if Share Linked Notes and ESG Downgrading Event is applicable:*

| Share | ESG Rating Agency | ESG Name | Metric | Minimum Metric Level | ESG | ESG Criteria |
|---|---|---|---|---|---|---|
| X | | | | | | A &C |
| Y | | | | | | |

*ESG Downgrading Event is applicable :*

ESG Determination Agent : [*Specify the relevant ESG Determination Agent*]]

[*For Fund Linked Notes, specify if "Fund Linked Notes Events2" is applicable*]

**(iv) Credit Linked Notes Provisions:**

[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes. [The provisions of the "Additional Provisions related to CDS Spread" in Condition 3 shall apply.]]

[*If Not Applicable, delete the remaining subparagraphs*]

**(a) Type of Credit Linked Notes:**

[Single Name Notes] [First-to-Default Notes] [Basket Notes] [Tranche Notes]

**(b) Terms relating to Settlement:**

**(A.) Settlement Type:**

[American Settlement] [European Settlement]

**(B.) Settlement Method:**

[Cash Settlement, pursuant to Condition 1.1.3 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 Societe Generale 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.]

**(c) Provisions relating to Basket Notes:** [Not Applicable] [Applicable]

[*If (c) 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:<br>(i) the Reference Entity Notional Amount and<br>(ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.]<br><br>[*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:<br><br>- which has a Ranking strictly lower than N: an amount equal to the product of:<br>(i) the Reference Entity Notional Amount and<br>(ii) the Reference Price;<br>- which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of:<br><br>(i) the Reference Entity Notional Amount and<br>(ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero;<br>- 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]<br>[N = **[***number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero***]**<br>M = **[***number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase***]**<br>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***]**%]]<br>[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***]**%]<br><br>[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***]**<br>[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"] |
| **(d)** | **Transaction Type:** | [*For Single Name Notes:* As specified in "Annex for Credit Linked Notes" hereto]<br><br>[*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] |
| **(e)** | **[Deliverable/Selected] Obligation(s):** | [[*If Cash Settlement and Fixed Recovery*: Not Applicable] [Applicable]] |

[*If (e) 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]<br><br>[*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]<br>[*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] |

| | | |
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| **(f)** | **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"*]

| | | |
|---|---|---|
| **(g)** | **Observed Interest:** | [Not Applicable] [Applicable as per Condition 1.2 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***]]** |
| **(h)** | **First Credit Event Occurrence Date:** | **[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** |
| **(i)** | **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.] |
| **(j)** | **Reference Entity(ies):** | [*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)]<br>[*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)] |
| | [*so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity:* | *Information required under item 2.2.2 of Annex 17 to Commission Delegated Regulation (EU) No 2019/980 to be provided*] |
| **(k)** | **Multiple Successor(s):** | [*For Single Name Notes*: [Not Applicable] [Applicable (i.e. Condition 1.4 ("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).]<br>[*For Basket Notes, Tranche Notes and First-to-Default Notes*: Not relevant. The provisions of Condition 1.4 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.] |
| **(l)** | **Reference Obligation(s):** | [CUSIP/ISIN: [*Insert the identification number*] [None]]<br><br>[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto]<br><br>[*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]<br><br>[(or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes).] |
| **(m)** | **Credit Events:** | [*For Single Name Notes*: The Credit Event(s) specified in "Annex for Credit Linked Notes" hereto]<br><br>[*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] |
| **(n)** | **Notice of Publicly Available Information:** | [*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto]<br><br>[*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] |
| **(o)** | **Obligation(s):** | |
| | **(A.) Obligation Category:** | [*For Single Name Notes*: The Obligation Category specified in "Annex for Credit Linked Notes" hereto]<br>[*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]<br>[*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] |
| **(p)** | **All Guarantees:** | [*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto]<br><br>[*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] |
| **(q)** | **Additional provisions relating to certain specific Reference Entities:** | [Not Applicable] [Applicable, if relevant, as per Condition 1.8 of the Additional Terms and Conditions for Credit Linked Notes] |
| **(r)** | **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] |
| **(s)** | **Reference Entities Switch and/or Maturity Extension at the option of the Issuer:** | [Not Applicable] [Applicable as per Condition 1.11 of the Additional Terms and Conditions for Credit Linked Notes.<br><br>The Reference Portfolio as described in "Annex for Credit Linked Notes" hereto constitutes the components of the [*specify the Initial Index Name*] Serie [*i*] Version [*j*], as published by Markit on [*specify the Website link*].<br>By no later than [*specify the date*], the Issuer will have the right but not the obligation to apply Reference Entities Switch [and Maturity Extension].<br>Amended Reference Portfolio: components of the [*specify the Initial Index Name*] Series [*i*]+1, Version 1, to be published by Markit on [*specify the Website link*].<br>[Maturity Extension: Amended [Scheduled] Maturity Date: [specify the Amended [Scheduled] Maturity Date]).] ] |
| | (*If (s) Not Applicable, delete the remaining sub-paragraph*) | |
| - | **Notice Period**: | [*Insert the number of days*] days prior to the effective date of the Reference Entities Switch [and Maturity Extension]. |
| **(t)** | **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 Condition 3 "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*]

[*Specify if Credit Index Option is applicable*]

[*Specify if Limited Recourse Provisions are applicable*]

**(v)** **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*]

**(a)** **Type of Bond Linked Notes:** [Single Bond Linked Notes] [Basket Bond Linked Notes]

**(b)** **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.]<br>[Floating Recovery: For each Bond, the percentage determined by the Calculation Agent as follows:<br>(i) the Bond Final Price;<br>(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;<br>(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;<br>(iv) minus the Valuation Hedging Cost;<br>(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.<br>[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 24(k) 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 Societe Generale or any of its Affiliates) or a negative amount (if to be paid by Societe Generale or any of its Affiliates)] |
| **(F.) Relevant Proportion:** | [*Specify as per Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes*.] |

| | | |
|---|---|---|
| **(c)** | **Provisions relating to Basket Bond Linked Notes:** | [Not Applicable] [Applicable] |

[*If (c) 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"] |
| **(d)** | **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"*]

| | | |
|---|---|---|
| **(e)** | **First Bond Event Occurrence Date:** | **[***Specify for the purposes of Condition* 2 *of the Additional Terms and Conditions for Bond Linked Notes***]** |
| **(f)** | **Bond(s):** | [*For Single Bond Linked Notes*: The Bond described in paragraph "Tables" below]<br>[*For Basket Bond Linked Notes*: The Bonds comprised in the Reference Portfolio as described in paragraph "Tables" below] |
| | [*so far as the Issuer is aware and/or able to ascertain from information published by the Bond Issuer:* | *Information required under item 2.2.2 of Annex 17 to Commission Delegated Regulation (EU) No 2019/980 to be provided*] |
| **(g)** | **Bond Currency:** | [*For Single Bond Linked Notes*: The Bond Currency described in paragraph "Tables" below]<br>[*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] |
| **(h)** | **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.]<br>[*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] |
| **(i)** | **Bond Events:** | [*For Single Bond Linked Notes*: The Bond Event(s) specified in paragraph "Tables" below]<br>[*For Basket Bond Linked Notes*: For each Bond comprised in the Reference Portfolio, the Bond Event(s) specified in paragraph "Tables" below] |
| **(j)** | **Notice of Publicly Available Information:** | [Applicable] / [Not Applicable] |

| | | |
|---|---|---|
| **(k)** | **Business Days (for the purposes of the Additional Terms and Conditions for Bond Linked Notes):** | **[***Specify for the purposes of Condition 2of the Additional Terms and Conditions for Bond Linked Notes***]** |
| **(l)** | **Other applicable options as per the Additional Terms and Conditions for Bond Linked Notes:** | [Not Applicable]<br>[*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*]<br><br>[*Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Bond Linked Notes*]<br><br>*[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]*<br><br>*[If Basket Bond Linked Notes: Specify if Preliminary Cash Redemption Amount is Not Applicable]*<br><br>*[Specify if Reference Transaction Price is Not Applicable]*<br><br>*[Specify if Reference Transaction Price is Applicable]*<br><br>[*Specify if Market Trigger Event is Not Applicable*]<br><br>[*Specify if Market Trigger Event is Applicable*]<br><br>[*If Market Trigger Event is Not Applicable delete the remaining subparagraphs*]<br>- [**Market Trigger Event Source** means [*Specify]]*<br>- [**Market Trigger Event Percentage** means: [*Specify*]]<br>- [*Specify the number of continuous Business Days if different from five]* |
| **(m)** | **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** | |
| | | | 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] |

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

| | | | |
|---|---|---|---|
| **25.** | **(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 9(iv) "Reference of the Product" above***]]** |

**PROVISIONS RELATING TO SECURED NOTES**

| | | | |
|---|---|---|---|
| **26.** | | **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)** | **Collateral Pool:** | **[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]** |
| | **(ii)** | **Type of Collateral Pool:** | [Single Series Collateral Pool] [Multiple Series Collateral Pool] |
| | **(iii)** | **Type of Collateralisation:** | [MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation] |
| | - | **Collateral Valuation at Nominal Value:** | [Not Applicable] [Applicable] |
| | **(iv)** | **Eligibility Criteria:** | **[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]** |
| | **(v)** | **Collateral Rules:** | **[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]** |
| | **(vi)** | **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***]**<br>[*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*]<br>[*Where the Collateralisation Percentage may vary following an unanimous decision of the Noteholders, specify a notification period*] |

| | | |
|---|---|---|
| **(vii)** | **Haircuts:** | [Not Applicable] [Applicable. **[***specify details of the haircut to be applied in relation to each type or class of Collateral Asset***]**] |
| **(viii)** | **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] |
| **(ix)** | **Collateral Substitution:** | [Not Applicable] [Applicable] |
| **(x)** | **Waiver of Rights:** | [Not Applicable] [Applicable] |
| **(xi)** | **Early Redemption Amount following the occurrence of a Collateral Disruption Event:** | [Market Value as per Condition 6.3 of the General Terms and Conditions] [as defined in paragraph 23 "Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default"] **[***Specify for the purposes of Condition 2.7 of the Additional Terms and Conditions relating to Secured Notes***]** |
| **(xii)** | **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.]] |
| **(xiii) 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***]** |
| **(xiv) Other applicable options as per the Additional Terms and Conditions relating to Secured Notes:** | [Not Applicable]<br>**[***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***]**<br>**[***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* **]**<br>**[**Predetermined Collateral Valuation Currency Rate of Exchange is applicable**]**<br>**[***Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency***]**<br>**[***Specify where a different Valuation Point shall be used***]** |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **27.** | **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 5.12 of the General Terms and Conditions of the English Law Notes and of the General Terms and Conditions of the French Law Notes*]

| | | |
|---|---|---|
| - | **Financial Centre(s):** | **[***Insert the financial centre(s)***]**<br>[*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.]

[- **Payment Disruption Event :** Payment Disruption Expenses is not applicable, as per condition 5.14 of the General Terms and Conditions.]

**28. 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 ECF Notes*: Dematerialised Uncertificated Notes in book-entry form issued and settled through Euroclear France in accordance with the rules and regulations of Euroclear France]
[*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 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]
[*If Uncertificated Norwegian Notes:* Dematerialised Uncertificated Notes in book entry form issued and cleared through VPS in accordance with the Norwegian Central Securities Depositories Act no. 6 of 15 March 2019 (*No. Verdipapirsentralloven*).]
[*If Uncertificated Danish Notes:* Dematerialised Uncertificated Notes in book entry form issued and cleared through VP Securities A/S (Euronext Securities) in accordance with the Danish Capital Markets Act (Consolidated Act No. 41 of 13 January 2023) as amended from time to time and the Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depositary (Executive Order No. 1175 of 31 October 2017 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 – NGN - bearer notes] [Yes- NSS- registered notes] [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)]**]** |
| **29.** | | **Redenomination:** | [Not Applicable] [Applicable as per Condition 1.5 of the General Terms and Conditions] |
| **30.** | | **Consolidation:** | [Not Applicable] [Applicable as per Condition 14.2 of the General Terms and Conditions] |
| **31.** | | **Partly Paid Notes Provisions:** | [Not Applicable] [Applicable as per Condition 6.9 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*]<br><br>[*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)***]** |
| **32.** | | **Instalment Notes Provisions:** | [Not Applicable] [Applicable as per Condition 6.8 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)***]** |
| **33.** | | **Masse:** | [*In case of English Law Notes*: Not Applicable]<br>[*In the case of French Law Notes:* [No Masse as per Condition 16.1] [Full Masse as per Condition 16.2] [Contractual Masse as per Condition 16.3]<br>*(Note that (i) Condition 16.1 (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 16.3 (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.*<br>*(If Condition 16.2 (Full Masse) or 16.3 (Contractual Masse) applies, insert below details.)*<br><br>[[*If Representative is not DIIS Group*: Name and address of the Representative of the Masse: **[●]**] |
| **34.** | | **Dual Currency Note Provisions:** | [Not Applicable] [Applicable as per Condition 5.16 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** | **[●]** |
| **35.** | **Additional Amount Provisions for Italian Certificates:** | [*In respect of English Law Notes*: Applicable as per Condition 5.10 of the General Terms and Conditions]<br>[*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.]<br>[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:<br>[[●] per Certificate of [●] Specified Denomination]<br>[If the Additional Amounts vary depending on the Additional Amount Payment Dates, insert:<br>[●] per Certificate of [●] Specified Denomination, on Additional Amount Payment Date(1);<br>[●] per Certificate of [●] Specified Denomination, on the Additional Amount Payment Date(2); (…)<br>[●] 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] |
| **36.** | **Interest Amount and/or the Redemption Amount switch at the option of the Issuer:** | [Not Applicable] [Applicable as per Condition 6.6 of the General Terms and Conditions] |

[*If Not Applicable, delete the remaining subparagraphs*]

| | | |
|---|---|---|
| **(i)** | **Substitute Coupon:** | [Not Applicable] [Applicable] |

[*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] |

[*If Not Applicable, delete the remaining subparagraphs*]

| | | |
|---|---|---|
| | Substitute Final Redemption Amount: | [●] |
| **(iv)** | **Optional Modification Date:** | [●] |
| **(v)** | **Notice Period:** | [●] |
| **37.** | **Portfolio Linked Notes Provisions:** | [Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Portfolio Linked Notes]<br>*[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] [Not applicable] |

*[NB: If Substitution of the Issuer is Not Applicable, insert the following paragraph:*

| | | |
|---|---|---|
| **38.** | **Substitution of the Issuer** | Not Applicable] |

[*NB: if Gross-up provision is Not Applicable, insert the following paragraph:*

| | | |
|---|---|---|
| **39.** | **Taxation** | Gross-up provision is not applicable] |

**[THIRD PARTY INFORMATION**

Information or summaries of information included herein with respect to [the Underlying(s)] [and] [the Reference Rate] have been extracted from general databases released publicly or by any other available information.

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

*[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)] [and] [the Reference Rate] 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] [The latest annual reports for the issuer(s) of the Underlying(s) may be obtained free of charge, on the relevant website specified above, or, if not on such website, upon request at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes).]]]

**[***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 in which the Issuer and the Guarantor, as the case may be, is legally required to sign or in which market practice dictates that it should. The signature block may be deleted in those jurisdictions in which 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 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* [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***]**.]<br><br>[**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.**]<br><br>[*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 **[*If issuance of Notes*:**(*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*]*until (d) below*]

**[- 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 58a of the Listing Rules of SIX Swiss Exchange:** | [Societe Generale, 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.***]**<br>[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/supervision/credit-rating-agencies/risk).]

[*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**

| | |
|---|---|
| **(i) Reasons for the offer and use of proceeds:** | [Not Applicable] **[***Specify the use of proceeds***]**<br><br>*[The Notes constitute [Green/Social/Sustainability] Positive Impact Notes and an amount equivalent to the net proceeds will be applied to finance and/or refinance [describe specific Eligible Activities and Framework, including website link, second party opinion and/or other relevant information where such information can be obtained].*<br>*(If the issuer is aware that the estimated proceeds will not be sufficient to finance all intended uses, indicate the amount and source of the necessary additional funds).*<br><br>*[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][11]<br><br>*(fees should be broken down according to the main intended uses, in descending order of priority)* |

11 Not required for Notes with a denomination per unit of at least EUR 100,000.

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

[Not Applicable] **[***If the Notes are debt securities to which Annex 14 and Annex 15 of the Delegated 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, [free of charge]/[for a fee], from **[***Insert the source/give details of the electronic means of obtaining details of the performance***]**.]

**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 17 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.***]*** [*Information on the Index, its volatility and past and future performance can be obtained, [free of charge]/[for a fee], from [●]/[give details of electronic means of obtaining details of the performance*.]].

**(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 giving rise to payment or delivery obligations linked to an underlying asset are derivative securities to which Annex 17 of the Delegated 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.***]** [Information on the Underlying, its volatility and its past and future performance can be obtained, [gratuitously]/[on a paying basis], from [●]/[give details of the electronic means of obtaining details of the performance.].

**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**]**<br><br>[*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: / Societe Generale,* |

*Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland***]**

[*If SIS Notes: Societe Generale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland*]

**(vi) Eurosystem eligibility:**

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper [12].]
Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[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, or that, even if recognised, the eligibility will continue during the life of the Notes. 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

12 Include this text for registered notes.

| | |
|---|---|
| | Eurosystem eligible, but it is not hereby represented, warranted, undertaken or implied that the Notes will be recognised, or that, even if recognised, the eligibility will continue during the life of the Notes. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] |

[*NB: Elect "Yes" opposite "(iv)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)"*]

**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***]**<br><br>[*If the Notes are derivative instruments to which Annex 14 of the Delegated Regulation applies due to the Prospectus Regulation, 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 14 or Annex 17 of the Delegated Regulation, respectively, applies.]* | |
| **Stabilising Manager (if any):** | [Not Applicable] [*Insert the name of stabilising manager*]] |
| **[***If non-syndicated*: | |
| **Name(s) [and addresses and any underwriting commitment] Dealer(s):** | [Not Applicable] **[***Insert name [and address]* of Dealer***]** |

[*NB: If the Notes are derivative instruments to which Annex 14 of the Delegated 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] [aggregate Notional 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 Consent of the Issuer to use the Base Prospectus during the Offer Period:** | [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 Non-exempt Offer jurisdiction(s) (**Non-exempt Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Terms and Conditions of the Offer" below.] |
| [*If (iv) Not Applicable, delete the remaining subparagraphs*] | |
| **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** | **[**Not Applicable] [Applicable *[Insert the name and address of any initial 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.]<br><br>[*Insert if the Issuer has determined that the Notes are Specified Notes*: The Issuer |

has determined that these Notes substantially replicates the economic performance of one or more U.S. Underlying Equities [(and as such, for the purposes of IRS Notice 2020-2, such Notes are deemed to be "delta-one" Notes and are therefore Specified Notes 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 these Notes are 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.]
[*specify whether any additional U.S. withholding tax is applicable*]

**(vi) Prohibition of Sales to EEA Retail Investors:**

[Applicable/Not Applicable]
[Not Applicable, the Notes will not be offered, sold or otherwise made available to any investor in the European Economic Area.]

*(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "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*)

**- Prohibition of Sales to EEA Non Retail Investors:** [Applicable/Not Applicable]

(*Applicable means that the Notes may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a EEA Retail Investor (other than the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Retail Investor (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) will not be recognized or enforceable.)*

**(vii) Prohibition of Sales to UK Retail Investors:** [Applicable/Not Applicable]

(*If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "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 as it forms part of UK domestic law by*

*virtue of the European Union (Withdrawal) Act 2018, 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*)

**- Prohibition of Sales to UK Non Retail Investors:** [Applicable/Not Applicable]

(*Applicable means that the Notes may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a UK Retail Investor (other than the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a UK Retail Investor (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) will not be recognized or enforceable.*)

**(viii)** - **Prohibition of Sales to Swiss Non Retail Investors**: [Applicable/Not Applicable]

*(Applicable means that the Notes may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a Swiss Retail Investor (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Retail Investor (except to the Issuer, Societe Generale, the Dealer or an intermediary for secondary market purposes) will not be recognised.*

**[(ix) Prohibition of Sales in other country(ies) :**

| | |
|---|---|
| **- [Prohibition of Sales to Japan Institutional Investors:** | Applicable<br>(*Applicable means that the Notes must not, at any time, be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is an institutional investor (other than the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries for initial distribution or secondary market purpose), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is an institutional investor (except to the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries for initial distribution or secondary market purpose) will not be recognized or enforceable. Institutional investor means any non-natural person (including, but not limiting to, any corporate body, unincorporated firm, partnership, sole proprietorship, trust, office or other body of legal entity), without regard to total assets, income or investments.)]* |
| **- [Prohibition of Sales to Taiwan Non-Retail Investors:** | Applicable<br>(*Applicable means that the Notes may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a Taiwan Retail Investor and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Taiwan Retail Investor will not be recognized or enforceable.)]]* |
| **[(ix)/(x)] - [Name and address of the entity or the entities which have a firm commitment to act as intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its or their commitment:** | [*specify*]] |

*[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:*

| | |
|---|---|
| **(x) - 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:*

**(xi) - Regulation S U.S. Person AND IRS U.S. Person** Applicable]

**10. TERMS AND CONDITIONS OF THE OFFER**

[*NB: This paragraph applies only in respect of any offer of Notes which is not made pursuant to an exemption to publish a prospectus under Article 1(4) of the Prospectus Regulation.*]

[Not Applicable]

[*If Not Applicable, delete the remaining subparagraphs*]

**- Non-exempt Offer Jurisdiction(s):** **[***Specify Relevant State(s) – which must be jurisdictions in which the Base Prospectus and any supplements have been passported***]**

**- Offer Period:** **[***Indicate the offer period***]**

**- Offer Price:** [[The Notes will be offered at the Issue Price [which will be a percentage subject to a maximum of [*insert percentage*]], [represented by a distribution fee payable upfront by the Issuer to the Distributor[s]] to be published by the Issuer on http://prospectus.socgen.com at the latest on the Issue Date.]

[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 by way of a non-exempt offer 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;<br>Offer Price (t) = OfferPriceBase x (1 + Convergence Percentage x Nb(t) / 360)<br><br>Where :<br><br>**OfferPriceBase** means [*specify*]; and<br><br>**ConvergencePercentage** means [*specify*]; and<br><br>**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).]<br><br>[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.<br><br>Depending on market Conditions, the offer price shall be equal, higher or lower than the Issue Price of the Notes.]<br><br>[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*]]<br><br>[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 Notes 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 arrangements and time for announcing to the public the definitive amount of the offer.***]** |
| **- 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:** | **[***Not Applicable***]/[***Detail***] *(If the Issuer is subject to MiFID II and/or the EU PRIIPS Regulation, it is necessary to include the charges that are included in the price, to the extent that they are known)***]*** |

**11. ADDITIONAL INFORMATION**

| | |
|---|---|
| **- Minimum investment in the Notes:** | [Not Applicable] [*Insert the minimum investment*] |
| **- [Minimum trading] [Minimum Trading Lot][Minimum trading number]:** | [Not Applicable] **[***Insert the minimum trading or, in the case of Italian Certificates only, the minimum trading lot***]** |
| [*Add as many lines as necessary:* | |
| **[- [*Insert any other relevant additional information pursuant to Annex 28 of Delegated Regulation* ]:** | **[***Give details***]]** |

**12. PUBLIC OFFERS IN SWITZERLAND**

[*If bonds or structured products publicly offered in Switzerland, add:* Applicable, i.e. the Notes may be offered publicly in Switzerland.]
[*In any other case, add:* Not Applicable]

**13. EU BENCHMARKS REGULATION**

**Benchmark:** [Not Applicable] [Applicable]

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

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

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

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

[*For the following table, add as many lines as necessary]*

| **Benchmark** | **Administrator** | **Register** |
|---|---|---|
| [*Insert the name of Benchmark*] | [*Insert the name of Administrator*] | [Appears]<br>[Does not appear and exempted]<br>[Does not appear and non-exempted] |

**ANNEX FOR CREDIT LINKED NOTES**
***(This Annex forms a part of the Final Terms to which it is attached)***

[*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"*

**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 "Basket Notes" or "Tranche 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 | Seniority [Level] |
|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[Standard Reference Obligation: Applicable] *or* [●]** | **[●]** |

[*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"].

| 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] |
| Mod R | [X] |
| 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] |
| Credit Deterioration Requirement | [X] |
| Fallback Discounting | [X] |
| [Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)] | [*Specify for the purposes of Condition 2of 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] |
| 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**
***(This Annex forms a part of the Final Terms to which it is attached)***

**Initial composition of the Portfolio**

- **If the initial Portfolio comprises no Portfolio Component and if Dynamic Portfolio is specified as "Applicable" in the applicable Final Terms:**

The Portfolio is invested in cash only as of Valuation Date(0).

- **Otherwise**

| **k** | **Portfolio Component (k)** | **Bloomberg Ticker** | **Basket Component Type** | **Portfolio Component** | **[Unfunded Component]** | **Portfolio Component Currency (k)** | **[FX Hedge]** | **[FXRatio]** |
|---|---|---|---|---|---|---|---|---|
| *[Specify k=1,2,3,…]* | *[Specify name of Portfolio Component (k)]* | *[Specify ticker]* | [Index]<br>[Share]<br>[ETF Share]<br>[Fund]<br>[Single Commodity]<br>[Single Debt]<br>[Single Derivatives]<br>[Not Applicable] | Basket Component-] [Equity Instrument]<br>[Commodity Instrument]<br>[Debt Instrument]<br>[Derivatives Instrument]]<br>[Market Data] | [Applicable]<br>[Not Applicable] | *[Specify currency]* | [Applicable]<br>[Not Applicable] | [*Specify ratio*] |

| **k** | **[Reference Price]** | **[DistRate (k,t)]** | **[Q(k,0)]** | **[RateLong (k,t)]** | **[RateShort (k,t)]** | **[RepoRate Long(k,t)]** |
|---|---|---|---|---|---|---|
| *[Specify k=1,2,3,…]* | [Closing Price<br>[Fixing Price]<br>[*Specify ReferenceFixing Time*]<br>[TWAP][*Specify TWAPStartTime and TWAPEndTime*]<br>[VWAP][*Specify VWAPStartTime and VWAPEndTime*]<br>[Opening Price]<br>[Best Effort]<br>[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]* |

| **k** | **[ExecCostRateIn k,t)]** | **[ExecCostRateOut(k,t)]** | **[ExecAddOnRate(k,t)]** | **[InitialWeight (k)]** | **[S(k,0)]** |
|---|---|---|---|---|---|
| *[Specify k=1,2,3,…]* | *[Specify rate. Rates may be fixed or variable over time, they* | *[Specify rate. Rates may be fixed or variable over time, they* | *[Specify rate. Rates may be fixed or variable over time, they* | *[Specify InitialWeight]* | *[Specify initial level of Portfolio Component (k)]* |

| | | | | | |
|---|---|---|---|---|---|
| | *may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]* | *may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]* | *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]* | |
| [Crash Put Costs Calculation | [Applicable][Not Applicable]] |
| [Dynamic Fx-hedge | [Applicable][Not Applicable]] |
| Dynamic Portfolio | [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]] |
| [Weight Reset | [Applicable][Not Applicable]] |
| *[Parameters relating to the Portfolio]* | |
| [DDIMPLong | [*Specify the percentage*]] |
| [DDIMPShort | [*Specify the percentage*]] |
| [DDLS | [*Specify the percentage*]] |
| [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*]] |
| [Lag | [Specify the number]] |
| [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]] |
| [Reference Price | [Specify relevant reference price]] |
| [TimeBasis | [360] [365] [specify other]] |
| [TargetGearingLong | [*Specify relevant gearing percentage*]] |
| [TargetGearingShort | [*Specify relevant gearing percentage*]] |
| [Weight Reset Date(s) | *[Specify the dates]]* |

*[if Dynamic Portfolio is "Applicable", specify the following*:

| | |
|---|---|
| Communication Deadline | [*Specify relevant communication deadline*] |
| [ExecCostRateIn(k,t) | [*Specify the percentage*][*if ExecCostRateIn per Market, specify the percentages per Market]*] |
| [ExecCostRateOut(k,t) | [*Specify the percentage*][*if ExecCostRateOut per Market, specify the percentages per Market]*] |
| [ExecAddOnRate(k,t) | [*Specify the percentage*][*if ExecAddOnRate per Market, specify the percentages per Market]*] |
| Portfolio Eligibility Criteria | [In order for the Portfolio to remain eligible as Underlying of the Notes, the Portfolio and Portfolio Components shall comply with each of the following criteria, unless otherwise waived by the Calculation Agent:] [*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*] |
| Review Date | [*Specify the relevant review dates in respect of Modifications*] |
| Rebalancing Date | [*Specify the relevant rebalancing dates in respect of Modifications*] |
| [Target Exposure Implementation Date | [*Specify*]] |
| [TCR(k,t) | [*Specify the percentage] [if TCR per Market, specify the percentages per Market]*<br><br>*[if TCR per Reference Price, specify the percentages per Reference Price]*] |
| [Theoretical Communication Deadline | [*Specify relevant theoretical communication deadline*]] |
| Weighting Advisor | [*specify identity and details in accordance with the Additional Terms and Conditions for Portfolio Linked Notes*]] |

**[ANNEX FOR SGI INDEX RULES**
***(This Annex forms a part of the Final Terms to which it is attached)***

*(If the Notes are linked to an SGI Index, the Issuer should annex the Index Rules of such SGI Index to the applicable final terms)]*

**[ISSUE SPECIFIC SUMMARY:**

*(If the Notes having a minimum denomination less than €100,000* ***only****, are Non-exempt Offers and/or are expected to be admitted to trading on a regulated market, the Issuer should annex the issue specific summary to the applicable final terms having completed the relevant Elements by deletion of non relevant information and inserting any information to be completed in accordance with the specific conditions of the Notes)***]**

## GENERAL 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 (the **Additional Terms and Conditions**) constitute the terms and conditions of the Notes (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 Notes will complete the following General Terms and Conditions for the purpose of such Notes (including, for the avoidance of doubt, any Uncertificated Note. The applicable Final Terms (as defined below) (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.

References herein to the **applicable Final Terms** are to Part A of the final terms (**Final Terms**) prepared based on the “Form of Final Terms”. 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.

References herein to the Additional Terms and Conditions are to Additional Terms and Conditions relating to Formulae Additional Terms and Conditions for Structured Notes 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 ETF Linked Notes and ETP 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, the Additional Terms and Conditions for Dividend Linked Notes, and Additional Terms and Conditions relating to Secured Notes.

If the applicable Final Terms specify that one or more of the Additional Terms and Conditions from Additional Terms and Conditions for Share Linked Notes to the Additional Terms and Conditions for Portfolio Linked Notes above apply, then the Additional Terms and Conditions for Structured Notes will also apply including the provisions relating to any market disruption (**Market Disruption Events)** or extraordinary events (**Extraordinary Events)** and details of the consequences of such events.

If the applicable Final Terms specify (i) that the "*Secured Notes Provisions*" are "applicable", then 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), shall apply.

When Notes to be issued pursuant to this Base Prospectus are qualified as "certificates" (such expression including the Italian Certificates, as defined below), any reference to "Notes" and "Noteholders" shall be deemed to be a reference to "Certificates" and "Certificateholders".

Words and expressions defined in the Agency Agreement , the Swiss Paying Agency Agreement (where applicable) and the EUI Agency Agreement (where applicable), (all as defined below) 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 Agency Agreement , the Swiss Paying Agency Agreement (where applicable) or the EUI Agency Agreement (where applicable) and the applicable Final Terms, the applicable Final Terms will prevail.

References herein to (i) **Tranche** means Notes which are identical in all respects and (ii) **Series** means a Tranche of Notes, together in each case with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series or issue and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

References herein to (i) the **Issuer** shall be references to the issuer specified as such in the applicable Final Terms (as defined above) and, in the case of any substitution of the Issuer in accordance with Condition 12, the **Substituted Obligor** as defined in Condition 12 and (ii) the **Guarantor** shall mean Societe Generale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer. Accordingly, references herein to the Guarantor are applicable only in the context of Notes issued by SG Issuer.

All Notes issued by Societe Generale will be described as "Unsecured" in the 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 “any amount due under the Notes" shall depending on the context, mean any payment of principal and/or interest due under the Notes.

References herein to, **Underlying** shall mean, as specified in the applicable Final Terms, a Share and/or a Depositary Receipt and/or an Index and/or an SGI Index and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or a Fund and/or a Reference Entity and/or a CDS Spread and/or an Inflation Index and/or a Bond and/or an ETF and/or an ETP and/or a Non Equity Security and/or a Preference Share and/or a Warrant and/or Future and/or a Portfolio and/or a Dividend or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).

References herein to "the Notes" are to the Notes of one Series (as defined above) only and not to all Notes under the Programme.

References herein to the **Notes** shall mean:

any English law Note (**English Law Note**) which is:

(a) any global Note representing Notes in bearer or registered form (**Bearer Global Note** and **Registered Global Note**, respectively, and each a **Global Note**). A Bearer Global Note shall be, as the case may be, a Temporary Global Note or a Permanent Global Note or, in case of Bearer SIS Notes, a Permanent Global SIS Note , each as defined below; 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;

(b) any Notes in bearer form (**Bearer Notes**) represented by a Bearer Global Note;

(c) any Notes (other than Uncertificated Notes) in registered form (**Registered Notes**) represented by a Registered Global Note;

(d) any Notes in uncertificated and dematerialised book-entry form (**Uncertificated Notes**);

(e) any Bearer Global Note issued as a new Global Note (**New Global Note(s)** or **NGNs**);

(f) any Registered Global Note issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**);

(g) definitive Bearer Notes (**Definitive Bearer Notes**) issued in exchange for a Bearer Global Note;

(h) definitive Bearer SIS Notes (Definitive Bearer SIS Notes) issued in exchange for a Permanent Global SIS Note; and

(i) 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**.

Uncertificated Notes as used above shall mean:

Uncertificated Nordic Notes , Uncertificated SIS Notes, EUI Notes and ECF Notes each as defined below.

**Noteholders** or a **holder of Notes** shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes as further defined in Condition 1.1.1.1 and Condition 1.1.2 below.

References 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. References herein to holders of the Notes or Noteholders shall if, the context so requires, include Receiptholders and Couponholders.

The holder of an Uncertificated Note (other than an Uncertificated SIS Note) will be the person 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 terms "Noteholder" or "holder of the Notes" shall be construed accordingly. Uncertificated Notes will only be transferable in accordance with such legislation, rules and regulations.

References 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 in Condition 1.1.1.2 and Condition 1.1.3.3. below.

Save as set out below, the Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated 4 June 2021 (the **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) and made between, amongst others, Societe Generale, SG Issuer (each an **Issuer** and together the **Issuers**), the Guarantor (as defined below), Societe Generale Luxembourg as principal and paying agent, registrar, transfer agent and exchange agent (in such respective capacities, the **Principal Paying Agent**, the **Registrar**, the **Transfer Agent** and the **Exchange Agent**, which expressions shall include, in each case, any additional or successor fiscal and principal paying agent or registrar or any other transfer agent or exchange agent appointed from time to time and specified in the applicable Final Terms) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time).

The **Calculation Agent** with respect to a Tranche of Notes will be Societe Generale (or any successor thereto), as designated in the applicable Final Terms.

The Paying Agents, the Registrar, the Transfer Agent, the Exchange Agent and, unless the context otherwise requires, the Settlement Agent and the Calculation Agent (both as defined in Condition 11) 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 Principal Paying Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly) as described below :

- Any issue of Uncertificated Nordic Notes (as defined below) will have the benefit of a master issuing and paying agency agreement concluded between the Issuers as issuers and Skandinaviska Enskilda Banken, as agent which shall be designated in the applicable Final Terms (the **SEB 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).

- 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 amongst others the Issuers, the Guarantor, the Agents and the agents named therein, which shall be designated 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 Issuers, 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 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 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 (or applicable Offering Circular, as the case may be) which is approved by the Issuer, the Guarantor (if applicable), the Principal Paying Agent (if applicable), the Registrar (in the case of Registered Notes only)(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 (trading as Euronext Securities Oslo) (the VPS), VP Securities A/S / Euronext Securities (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 Principal Paying 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 (to the extent such Luxembourg Stock Exchange approval is so required 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 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 5.17) specified in the applicable Final Terms.

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 VPS and any references to **Uncertificated Danish Notes** shall be references to Uncertificated Notes settled through VP Securities (Euronext 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 SEB 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.luxse.com 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) an Exempt Offer Note (as defined below) or (ii) an Exempted Swiss Public Offer Note , 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. (unless otherwise made available publicly by the Issuer). The Noteholders 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 SEB 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, the EUI Agency Agreement and the SEB Agency Agreement.

In this section (a) **Non-exempt Offer Note** means any Note that is (i) offered to the public in the EEA other than pursuant to articles 1(4) or 3(2) of Regulation (EU) 2017/1129 as amended or superseded (the **Prospectus Regulation**) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3(3) of the Prospectus Regulation, (b) **Exempt Offer Note** means any Note that is (i) offered to the public in the EEA only pursuant to articles 1(4) or 3(2) of the Prospectus Regulation or (ii) admitted to trading on a Regulated Market in the EEA pursuant to article 1(5) of the Prospectus Regulation and (c) **Exempted Swiss Public Offer Note** means any security that is not (i) offered to the public in Switzerland for the purposes of article 35 of the Swiss Federal Act on Financial Services (the **FinSA**) (except as specified under article 36(1) or article 37 of the FinSA) or (ii) admitted to trading on a trading venue in accordance with article 26(a) of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (except as specified under article 38 of the FinSA).

In relation to a Global Note (other than Permanent Global SIS Notes) held on behalf of Euroclear and/or Clearstream, the Noteholders, and as the case may be the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant made as of 4 June 2021 (the **Deed of Covenant**) by the Issuers. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream.

## 1. FORM, TITLE, TRANSFER, DENOMINATION AND REDENOMINATION

### 1.1. Form and Title

The Notes may be Bearer Notes, Registered Notes, or Uncertificated Notes, or Definitive Notes in the Specified Currency and the Specified Denomination(s) (as defined below) specified in the applicable Final Terms.

#### 1.1.1. Bearer Notes

Bearer Notes are Bearer Notes (other than Bearer SIS Notes) and Bearer SIS Notes.

**1.1.1.1 Bearer Notes (other than Bearer SIS Notes)**
Each Tranche of Bearer Notes (other than Bearer SIS Notes) will be issued in the form of a Temporary Global Note or Permanent Global Note as specified in the applicable Final Terms and in either case will (i) if the Global Notes are intended to be issued in New Global Note 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; or (ii) 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.
For so long as any of the Bearer Notes (other than Bearer SIS Notes) is represented by a Global Note held on behalf of, or in the case of New Global Notes, by a Common Safekeeper, on behalf of, Euroclear Bank SA/NV (**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 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 Bearer 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).

**1.1.1.2 Bearer SIS Notes**

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 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) 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 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", "holder of Notes" and related expressions shall be construed accordingly).

**1.1.2 Registered Notes**
The Issuance of a Tranche of Registered Notes will be represented by a Global Note (a **Registered Global Note).**
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.

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 International Central Securities Depositories (ICSDs) acting as Common Safekeeper.

Persons holding beneficial interests in a Registered Global Note will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes.
For so long as any of the Registered Notes is represented by a Global Note held by a Common Depositary or in the case of Registered Global Notes held under the NSS, a Common Safekeeper, on behalf of, Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**), each person (other than Euroclear or Clearstream, as the case may be) who is for the time being shown in the records of Euroclear and/or Clearstream, as entitled to a particular nominal amount of 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 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).

**1.1.3 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.

**1.1.3.1 EUI Notes**

The Notes may 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) (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 Noteholder 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 General Terms and 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 General Terms and 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 of Notes as the case may be, 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 General Terms and 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 relation to EUI Notes, 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 Noteholders.

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 General Terms and 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 General Terms and 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.

**1.1.3.2 Uncertificated Nordic Notes**

Uncertificated Nordic Notes means the Uncertificated Finnish Notes, the Uncertificated Swedish Notes, the Uncertificated Norwegian Notes and the Uncertificated Danish Notes.

Uncertificated Nordic Notes are issued in registered, dematerialised and uncertificated book-entry form cleared and settled through the relevant Uncertificated Nordic Notes CSD in accordance with the relevant **Uncertificated Nordic Notes CSD Rules**. All payments in respect of Uncertificated Nordic Notes will be made through the relevant Uncertificated Nordic Notes CSD in accordance with the relevant Uncertificated Nordic Notes CSD Rules. No physical global temporary, permanent or definitive notes will be issued in respect of the Uncertificated Nordic Notes.

For the purposes of these General Terms and Conditions,

**Uncertificated Nordic Notes CSD Rules** means in respect of each of the Uncertificated Nordic Notes, the relevant Uncertificated Nordic Notes Applicable Law including all relevant local laws regulations and operating procedures applicable to and/or issued by the relevant Uncertificated Nordic Notes Central Notes Depositary from time to time (the **Uncertificated Nordic Notes CSD** as defined below) designated as the relevant clearing system for the relevant Uncertificated Nordic Notes.

**Uncertificated Nordic Notes Applicable Law**, means in respect of:
- the Uncertificated Finnish Notes, 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 Uncertificated Swedish Notes, the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended, and/or re-enacted from time to time,

- the Uncertificated Norwegian Notes, the Norwegian Central Securities Depositories Act no 6 of 15 March 2019 (*No Verdipapirsentralloven*) as amended and/or re-enacted from time to time, and
- the Uncertificated Danish Notes, the Danish Capital Markets Act (Consolidated Act No. 41 of 13 January 2023 as amended from time to time and the Executive Order on Book Entry, etc. of dematerialised Notes in a Central Notes Depositary (Executive Order No. 1175 of 31 October 2017 as amended from time to time).

**Uncertificated Nordic Notes CSD** means, in respect of:
- the Uncertificated Finnish Notes, Euroclear Finland Ltd,
- the Uncertificated Swedish Notes, Euroclear Sweden AB,
- the Uncertificated Norwegian Notes, Verdipapirsentralen ASA (trading as Euronext Securities Oslo),
- the Uncertificated Danish Notes, VP Securities A/S (Euronext Securities).

**Noteholder** means, in the context of Uncertificated Nordic Notes, the person in whose name an Uncertificated Nordic Note is registered in the Nordic Register and the reference to a person in whose name an Uncertificated Nordic Note is registered shall also include any person duly authorised to act as a nominee and registered as such for the Uncertificated Nordic Notes. For such purposes, the **Nordic Register** means the register maintained by the relevant Uncertificated Nordic Notes CSD on behalf of the Issuer in accordance with the relevant Uncertificated Nordic Notes CSD Rules.

Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Uncertificated Nordic 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 and Noteholder and holder shall be construed accordingly.

References to the "**Agent**" shall be with respect to:
- the Uncertificated Finnish Notes,
- the Uncertificated Swedish Notes,
- the Uncertificated Norwegian Notes, and
- the Uncertificated Danish Notes,

to Skandinaviska Enskilda Banken (the **SEB Issuing Agent**).

The Issuer and/or the Agent shall be entitled to obtain information from the register of the Uncertificated Nordic Notes CSD in accordance with the relevant Uncertificated Nordic Notes CSD Rules.

#### 1.1.3.3. Uncertificated SIS Notes

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", “holder of Notes" and related expressions shall be construed accordingly).

#### 1.1.3.4 ECF Notes

Title to ECF Notes will be evidenced in accordance with articles L.211-3 et seq. and R.211 1of the French *Code monétaire et financier* (the **Code**) by book entries (inscriptions en compte). No physical document of title (including certificats représentatifs pursuant to article R. 211-7 of the Code) will be issued in respect of ECF Notes.

ECF Notes are issued in bearer dematerialised form (au porteur), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV (Euroclear France) which shall credit the accounts of Euroclear France Account Holders in accordance with the rules and regulations of Euroclear France and of any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, including Euroclear and the depositary bank for Clearstream (each a **Euroclear France Account Holder**).

For the purpose of these General Terms and 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 SA/NV (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.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any ECF Note 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.

In these General Terms and Conditions and in the context of ECF Notes, Noteholder or holder means the person whose name appears in the account of the relevant Euroclear France Account Holder as being entitled to such Notes.

ECF Notes issued in dematerialised form (au porteur) may not be converted into ECF Notes in registered dematerialised form, whether in fully registered form (nominatif pur) or in administered registered form (nominatif administré).

**1.2.Transfer of Notes**

**1.2.1 Transfer of interests in Global Notes**

Notes which are represented by a Global Note held on behalf of Euroclear or Clearstream will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream.

Transfers of beneficial interests in a Global Note will be effected by Euroclear or Clearstream, 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.

**1.2.2 Transfer 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.

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note or part of a Registered Note called for partial redemption.

**1.2.3 Transfer of Definitive Registered Notes**

Subject as provided herein, 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 Notes 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 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.

**1.2.4 Transfer of Uncertificated Notes**

**1.2.4.1 Transfer 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.

**1.2.4.2 Transfer of Uncertificated Nordic Notes**

As far as the application of the General Terms and Conditions is concerned, title to Uncertificated Nordic Notes shall pass by registration in the relevant Nordic Register.

Beneficial interests in Uncertificated Nordic Notes will be transferable only in accordance with the relevant Uncertificated Nordic Notes CSD Rules. Title to such beneficial interests in the Uncertificated Nordic Notes shall pass in the records maintained by the relevant Uncertificated Nordic Notes CSD in accordance with the relevant Uncertificated Nordic Notes CSD Rules.

**1.2.4.3 Transfer of Uncertificated SIS Notes**

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).

**1.2.4.4 Transfer of ECF Notes**

Title to ECF Notes in bearer dematerialised form (au porteur) shall pass upon, and transfer of such ECF Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders.

**1.2.5 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.

**1.2.6 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.

**1.2.7 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.

**1.2.8 Definitions - Transfer to Permitted Transferees**

In these General Terms and Conditions, 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;

**Global Notes** means a Temporary Global Note and/or a Permanent Global Note and/or a Permanent Global SIS Note and/or a Regulation S Global Note and/or a Rule 144A Global Note and/or a Combined Global Note and/or a Non-US Registered Global Note, as the context may require.

**Investment Company Ac**t 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 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;

**Non-U.S. Registered Securities** means Registered Securities 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;

**Permanent Global Note** means a permanent global note substantially issued or to be issued by an Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer either (a) in exchange for the whole or part of a Temporary Global Note issued in respect of Notes of the same Tranche or Series or (b) in the case of Notes not subject to U.S. Treasury regulations, initially issued in respect of such Notes;
**Permanent Global SIS Note** means a permanent global SIS issued or to be issued by an Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;
**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); and

(iii) is not a Risk Retention U.S. Person . Where,

**QIB** means a "**qualified institutional buyer**" within the meaning of Rule 144A;

**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** means Regulation S under the Securities Act;

**Risk Retention U.S. Person** means a "U.S. person" for purposes of the U.S. Risk Retention Rules;

**Rule 144A** means Rule 144A under the Securities Act;

**Regulation S U.S. Person** means a U.S. Person as defined in Regulation S;

**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;

**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.

**U.S. Exempt Securities** means certain issues of Registered Notes of Societe Generale, 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 acting for their own account or for the account one or more QIBs, in each case, in reliance upon Rule 144A under the Securities Act.
**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. Risk Retention Rules** means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

**Notes other than U.S. Exempt Securities (which may be English Law Notes (Bearer Notes, Registered Notes and Uncertificated Notes) issued by Societe Generale or SG Issuer 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 other than U.S. Exempt Securities 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.**

**1.3 Exchanges**

1.3.1 A beneficial interest in a Global Note will, subject to Conditions 1.2.1 or 1.2.2 and compliance with all applicable legal and regulatory restrictions, be exchangeable for a Definitive Note or a beneficial interest in another Global Note (with the same Specified Denomination) only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream as the case may be, and in accordance with the terms and conditions specified in the relevant Agency Agreement.

1.3.2 Interests in a Temporary Global Note will be exchangeable (free of charge), on and after the Exchange Date, 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.

**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).

1.3.3 The Permanent Global Note with, where applicable, Receipts, Coupons and/or Talons attached will be exchangeable (free of charge), in whole but not in part, for **Definitive Bearer Notes** 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 Condition 9 below) 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 Conditions 5 and 7 below and such payment would not be required were the Notes in definitive form; (provided, however, that if a 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 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 Principal Paying 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 Principal Paying Agent.

**1.3.4 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 Principal Paying 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 9. 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.

**1.4 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 Societe Generale 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 Regulation will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

ECF Notes shall be issued in one Specified Denomination only.

**1.5 Redenomination - Conversion of currency**

The Issuer may ( if so specified in the applicable Final Terms), without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which a Member State of the European Union whose national currency is the same as the Specified Currency, 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 into Euro and adjust any term of the Notes as the Calculation Agent deems appropriate to give effect to such change (including, without limitation, the aggregate nominal amount of the Notes). The date on which such change becomes effective shall be referred to in these General Terms and Conditions as the **Currency Conversion Date**.

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 Principal Paying Agent that the then market practice in respect of the redenomination or conversion 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 and the amounts in Euro so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the change of currency in an amount 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 Currency Conversion Date.

Upon redenomination of the Notes any reference hereon to the relevant national currency shall be construed as a reference to Euro.

The Issuer may, with prior approval of the Principal Paying Agent, without the consent of the Noteholders in connection with any redenomination or any consolidation pursuant to Condition 14, but giving not less than 30 day prior notice to the Noteholders pursuant to Condition 13, make any changes or additions to these General Terms and Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 1.5 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.

Any such changes or additions made pursuant to this Condition 1.5 will, in the absence of manifest or proven error, be conclusive and binding on the Noteholders.

**2. STATUS OF THE NOTES AND GUARANTEE**

**2.1 Notes issued by Societe Generale**

Notes issued by Societe Generale, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code)(the "**Senior Preferred Notes**") :

*(i) pari passu* with:

(a) all direct, unconditional, unsecured and senior obligations of Societe Generale outstanding as of the date of entry into force of the Law on 11 December 2016; and

(b) all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;

(ii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future:

(a) Senior Non-Preferred Obligations; and

(b) subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (**Preferred Creditors**);

- subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

- in the event of incomplete payment by the Preferred Creditors, the obligations of Societe Generale under the Senior Preferred Notes and, where applicable, any related Coupons relating thereto will be terminated.

The holders of Senior Preferred Notes and, where applicable, any related Coupons relating thereto shall be responsible for taking all necessary steps for the orderly accomplishment of such liquidation of Societe Generale in relation to any claim they may have against Societe Generale.

For the Senior Preferred Notes that are Eligible Notes, redemption, purchase or cancellation of such Notes prior their Maturity Date will be subject to the prior written permission of the Relevant Resolution Authority.

**"BRRD II"** means Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended from time to time or such other directive as may come in effect in the place thereof (including by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms).

**"BRRD II rules"** means any of BRRD II and SRM and implementing measures

**"CRD IV"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures).

**"CRD IV Implementing Measures"** means any regulatory capital rules implementing CRD IV or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Resolution Authority, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer.

**"CRD IV Rules"** means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures.

**"CRR"** means the Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic).

"**Eligible Notes**" means Senior Preferred Notes issued by Societe Generale, specified as such in the applicable Final Terms:

(i) issued pursuant to Article R 613-46-1 of the Code in compliance with the criteria applicable to eligible liabilities available to meet the MREL or TLAC Requirements in accordance with the Relevant Rules but shall not include (a) Eligible Structured Notes described in (ii) below and (b) other liabilities with embedded derivatives satisfying the conditions of Article R 613-46-1-III-1° (the "**Eligible Non Structured Notes**"),

which criteria are, *inter ali*a, as of the date of the General Terms and Conditions that such Notes:

(a) cannot be accelerated by the Noteholders upon the occurrence of an Event of Default; and

(b) can only be redeemed, purchased or cancelled prior to their Maturity Date (other than for the occurrence of an Event of Default) subject to the prior permission of the Relevant Resolution Authority; and

(c) give rise to claim against Societe Generale that is equal to par or at least equal to par in case of Zero Coupon Notes

or

(ii) issued pursuant to Article R 613-46-1-III-2° of the Code in compliance with the criteria applicable to eligible liabilities available to meet the MREL Requirements in accordance with the Relevant Rules (the "**Eligible Structured Notes**"), which criteria are, *inter alia*, as of the date of these General Terms and Conditions that such Notes :

(a) cannot be accelerated by the Noteholders upon the occurrence of an Event of Default, and

(b) can be redeemed, purchased or cancelled early prior to their Maturity Date (other than for the occurrence of an Event of Default) only subject to the prior permission of the Relevant Resolution Authority; and

(c) whose claim against Societe Generale in case of liquidation or resolution of Societe Generale, is of an amount that is fixed or increasing and which does not exceed the initially paid-up amount of the liability pursuant to the provisions of Article R 613-46-1-III-2° of the Code.

and which in the case of each of (i) and (ii) above have an initial maturity at least equal to one year.

The Final Terms shall specify if the Notes are Eligible Notes, and if yes, if they are Eligible Non Structured Notes or Eligible Structured Notes.

"**MREL or TLAC Requirements**" means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD II and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, and/or as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

"**MREL Requirements**" means the minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group referred to in the BRRD II and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, as amended from time to time.

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Resolution Authority relating to capital adequacy applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD II Rules.

"**Senior Non-Preferred Obligations**" means any senior (*chirographaires*) obligations of, or other instruments issued by, Société Générale, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3–I-4° and R. 613-28 of the Code.

"**SRM**" means Regulation 806/204/EU, as amended from time to time or such other regulation as may come in effect in the place thereof (including Regulation 2019/877/EU of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms).

**2.2 Notes issued by SG Issuer**

**2.2.1 Notes (other than Secured Notes) issued by SG Issuer**

Notes will constitute direct, unconditional, unsecured 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, unsecured and unsubordinated obligations of SG Issuer, present and future.

**2.2.2 Secured Notes issued by SG Issuer only**

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**

The due and punctual payment of any amounts due by the Issuer in respect of any Notes issued by SG Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the guarantee made as of 31 May 2023 (the **Guarantee** and each such amount payable under the Guarantee, a **Guarantee Obligation**) the text of which is set out in "*Guarantee*" in the Base Prospectus dated 31 May 2023; provided that in the case of any Physical Delivery Notes in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Deliverable Asset(s) in respect of a Physical Delivery Amount, the Guarantor shall, in lieu

of such transfer, be obliged to pay a cash amount in the Relevant Currency equal to the fair market value (as determined by the Calculation Agent on or about the due date for transfer of the relevant Deliverable Asset(s) in respect of the Physical Delivery Amount) of the Deliverable Asset(s) in respect of the Physical Delivery Amount.

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) and all present or future subordinated obligations and deeply subordinated obligations, of the Guarantor.

**3. LEFT BLANK INTENTIONALLY**

**4. INTEREST RELATING TO THE NOTES**

This Condition 4 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 4, 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.

**4.1 Fixed Rate Note Provisions**

This Condition 4.1 applies if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is "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 4.1 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.

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(s) of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

In the case of Notes which are Non-exempt Offer to the public and where 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 4.1:

**Fixed Rate Note** means a Note which bears one or more fixed rate(s) of interest applicable to the relevant Interest Period 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 4.1.2.

**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 4 (and without prejudice to the provisions of Condition 4.3), unchanged and are calculated in accordance with the provisions of Condition 4.1.1.

**4.1.1 Unadjusted Fixed Rate Notes**

Each Unadjusted Fixed Rate Note bears interest from and including (or, in respect of Uncertificated Swedish Notes from 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(s) of Interest specified in the applicable Final Terms to:

- 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

- 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 4.7 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(s) 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.

**4.1.2 Adjusted Fixed Rate Notes**

4.1.2.1 Each Adjusted Fixed Rate Note bears interest from and including (or, in respect of Uncertificated Swedish Notes from 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:

"**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

"**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

"**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.

4.1.2.2 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(s) of Interest to:

(i) 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

(ii) 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.

**4.2 Floating Rate Note and Reference Rate Note Provisions**

This Condition 4.2 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 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the 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 Non-exempt Offer 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.

**4.2.1 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 on either:

(1) the Interest Payment Date(s) 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 an **Interest Payment Date**) numerically corresponding to the immediately preceding Interest Payment Date and 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 (and if no Interest Commencement Date is specified, after the Issue Date).

**4.2.2 Floating Coupon Amount**

The Floating Coupon Amount payable on the Interest Payment Date(s) 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.

**4.2.3 Rate of Interest**

The Rate of Interest in respect of the Floating Rate Notes or Reference Rate Linked Notes as the case may be, will be determined pursuant to the provisions below as specified in the Final Terms.

**4.2.3.1 ISDA Determination**

If the applicable Final Terms specify that "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 Final Terms) the margin(s) (the **Margin**(**s**)), (if any), 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**).

For the purposes of this paragraph, **ISDA Rate** for an Interest Period means, subject to the provisions of 4.2.3.5 below, a rate equal to the Floating Rate that would be determined by the Calculation Agent or any other person specified in the Final Terms, under an interest rate swap transaction if the Calculation Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the Final Terms;

(2) the Designated Maturity is a period specified in the Final Terms; and

(3) the relevant Reset Date is as specified in the Final Terms;

(the **"Hypothetical Swap Transaction"**)

For the purposes of this subparagraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche Notes (the **2021 ISDA Definitions**).

Where ISDA Determination is specified in the Final Terms as the "Method of determination of the Rate of Interest and Interest Amount", unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

Except if the provisions of 4.2.3.3 or 4.2.3.4 apply, in the Final Terms, when the paragraph “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 of next shorter length before 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 of next longer length after the length of the relevant Interest Period.

**4.2.3.2 Standard Screen Rate Determination**

If the applicable Final Terms specify that the “Method of determination of the Rate of Interest and Interest Amount” is “Standard Screen Rate Determination” or otherwise provide that “Standard Screen Rate Determination” applies, the Rate of Interest for each Interest Period will, subject as provided below, and in Condition 4.2.3.5 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 as at the specified time (**Specified Time**) or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the interest determination date in question (the **Interest Determination Date**) as specified in the Final Terms plus or minus (as indicated in the 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 paragraph (1) above, no such offered quotation appears or, in the case of paragraph (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 leading banks in the relevant inter-bank market 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 leading banks in the relevant inter-bank market (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.

*Where*:

**Reference Rate(s)** means, for the purpose of this Condition 4.2.3.2, 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 2021 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 an 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 meaning given to such term in the 2021 ISDA Definitions.

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.

**4.2.3.3 Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination**

If the applicable Final Terms specify that the “Method of determination of the Rate of Interest and Interest Amount” is “Compounded RFR Screen Rate Determination” or "Averaged RFR Screen Rate Determination" or otherwise provide that “Compounded RFR Screen Rate Determination” or "Averaged RFR Screen Rate Determination" applies and the Reference Rate specified in the applicable Final Terms in respect of the Floating Rate Notes or Reference Rate Linked Notes as the case may be, is based on an overnight risk-free rate (such as and without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA, CORRA)(each an **Underlying Benchmark**), the Rate of Interest for each Interest Period will, subject as provided below in 4.2.3.5, be such Reference Rate which is either (i) a Published Compounded RFR or (ii) a Published Averaged RFR, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), multiplied by any Leverage Factor (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

For the purposes of this sub-paragraph, a **Published Compounded RFR** means the relevant Reference Rate as provided by the Administrator to authorised distributors and published at the specified time (the **Specified Time**) on the Relevant Screen Page (each

as specified in the applicable Final Terms) and on a date (the **Interest Determination Date**) (specified in the applicable Final Terms or if none is specified, it shall be deemed to be on the 5th Business Day preceding the Interest Payment Date, corresponding to, the rate of return of a daily compound interest investment over a certain period of time (the **Tenor**) calculated in accordance with any one of the RFR Compounding Methods described in 4.2.3.4.1 to 4.2.3.4.4 below (each as specified in the applicable Final Terms).

For the purposes of this sub-paragraph, a **Published Averaged RFR** means the relevant Reference Rate as provided by the Administrator to authorised distributors and published at the specified time (the **Specified Time**) on the Relevant Screen Page (each as specified in the applicable Final Terms) and on a date (the **Interest Determination Date**) (specified in the applicable Final Terms or if none is specified, it shall be deemed to be on the 5th Business Day preceding the Interest Payment Date), corresponding to the arithmetic average of the Underlying Benchmark as observed over a certain period of time (the **Tenor)** calculated in accordance with any one of the RFR Averaging Methods described in Conditions 4.2.3.4.1 to 4.2.3.4.4 below (each as specified in the applicable Final Terms).

**4.2.3.4 Determination of the Rate of Interest based on RFR Compounding Methods and RFR Averaging Methods**

If the applicable Final Terms specify that the "Method of determination of the Rate of Interest and Interest Amount" is any of "Compounding with Lookback", "Compounding with Observation Shift", "Compounding with Lockout" or "OIS Compounding" (each a **RFR Compounding Method** and together the **RFR Compounding Methods**), the Rate of Interest for each Interest Period, will subject as provided in 4.2.3.5 below, be equal to (i) the Reference Rate corresponding to the rate of return of a daily compound interest investment over a certain tenor calculated on the basis of an overnight risk-free rate such as without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA (each an Underlying Benchmark specified in the applicable Final Terms) in accordance with any one of the **RFR Compounding Methods** described in Conditions 4.2.3.4.1 to 4.2.3.4.4 below, as determined on the relevant Interest Determination Date (each as specified in the Final Terms) (ii) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), multiplied by any Leverage Factor,(and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards); or

If the applicable Final Terms specify that the "Method of determination of the Rate of Interest and Interest Amount" is any of "Averaging with Lookback", "Averaging with Observation Shift", "Averaging with Lockout" or "Overnight Averaging" (each an **RFR Averaging Method** and together the **RFR Averaging Methods**) the Rate of Interest for each Interest Period, will subject as provided below, be equal to (i) the Reference Rate corresponding to the arithmetic average over a certain tenor of an overnight risk-free rate (such as without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA) (each an **Underlying Benchmark** specified in the applicable Final Terms) in accordance with any one of the **RFR Averaging Methods** described in Conditions 4.2.3.4.1 to 4.2.3.4.4 below as determined on the relevant Interest Determination Date (each as specified in the Final Terms) (ii) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), multiplied by any Leverage Factor (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

**4.2.3.4.1 Lookback**

**4.2.3.4.1.1** If "Compounding with Lookback" is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i-Lookback r ABD × ni) / Day Count Basis) - 1] × Day Count Basis / d

**4.2.3.4.1.2** If "Averaging with Lookback" is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i-Lookback r ABD)] × 1/d

**4.2.3.4.1.3 Definitions for Lookback**

For the purposes of Conditions 4.2.3.4.1.1 and 4.2.3.4.1.2 :

**"Applicable Business Day"** or **ABD** :

- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Underlying Benchmark of the Reference Rate;
- In respect of the SOFR rate: an Applicable Business Day means an U.S. Government Securities Business Day.

**d** is the number of calendar days in the relevant Interest Period;

**d0** is, for any Interest Period :
- if "Compounding with Lookback" applies: the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or
- if "Averaging with Lookback" applies, the number of calendar days in that Interest Period

**Day Count Basis** means, if "Compounding with Lookback" applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

**i** is :

- if "Compounding with Lookback" applies:

a. if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to do, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

b. If the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d0, where *i* = 1 represents the first calendar day of the relevant Interest Period, and each of *i* = 2 to d0, represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if "Averaging with Lookback" applies:
a series of whole numbers from 1 to d0, each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period.

**"Lookback r"** means, the number of Applicable Business Days specified in the Final Terms; if none is specified "Lookback r "shall be deemed to be equal to 5;

**ni** means, if "Compounding with Lookback" applies, for any day "i", the number of calendar days from and including such day "i" to but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period;

**Underlying Benchmark Level i-Lookback r ABD** means:

a) subject to paragraph b) below, for any Applicable Business Day "i" in the relevant Interest Period, the level of the Underlying Benchmark specified in the Final Terms in respect of the Applicable Business Day falling "Lookback_r" Applicable Business Days preceding "i" provided by its administrator to authorised distributors and published on the Relevant Screen Page on the Specified Time.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being **"p"**) Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level **i-Lookback r ABD** shall be the Underlying Benchmark Level published on day i - Lookback r ABD "+ p" or " - p" Applicable Business Day(s);

b) if a "Daily Capped Rate and/or Daily Floored Rate" is specified in the Final Terms, the Underlying Benchmark Level i – Lookback – r ABD for any Applicable Business Day i – Lookback r ABD shall be either:

(i) the greater of the rate determined in accordance with paragraph a) and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph a) and the Daily Capped Rate specified (if any),

as applicable;

**4.2.3.4.2 Observation Shift**

**4.2.3.4.2.1** If "Compounding with Observation Shift" is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i × ni) / Day Count Basis) - 1] × Day Count Basis / d

**4.2.3.4.2.2.** If "Averaging with Observation Shift" is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i)]

**4.2.3.4.2.3 Definitions for Observation Shift**

For the purposes of Conditions 4.2.3.4.2.1 and 4.2.3.4.2.2

**"Applicable Business Day"** :

- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the Underlying Benchmark of the relevant Reference Rate;
- In respect of the SOFR rate: an Applicable Business Day means an U.S. Government Securities Business Day.

"**d**" is the number of calendar days in the relevant Observation Period;

**"d0"** is:

- if “Compounding with Observation Shift” applies, the number of Applicable Business Days in the Observation Period; or

- if “Averaging with Observation Shift” applies, the number of calendar days in the Observation Period.

"**Day Count Basis**" means, if "Compounding with Observation Shift" applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

**"i"** is:
- if “Compounding with Observation Shift” applies:
a. a series of whole numbers from one to d0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Observation Period; or

- if “Averaging with Observation Shift” applies:
b. a series of whole numbers from one to d0, each representing the relevant calendar day in the Observation Period in chronological order from, and including, the first calendar day in the Observation Period.

"**ni**" is, if "Compounding with Observation Shift" applies, the number of calendar days from, and including, the day *i* to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Observation Period End Date for the relevant Observation Period or the Observation Period End Date of the Set in Advance Observation Period as the case may be;

**"Observation Period Shift Additional Business Day"** means a Business Day in the financial centers specified, as the case may be, for such purpose in the applicable Final Terms otherwise if none is specified in the Final Terms, there shall be no Observation Period Shift Additional Business Day;

**"Observation Period"** means, for any Interest Period, (A) the period from, and including, the date "*s"* Observation Period Shift Business Days preceding the first calendar day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "*s"* Observation Period Shift Business Days prior to the Interest Commencement Date) to, but excluding, the date "s" Observation Period Shift Business Days preceding the last day of the relevant Interest Period (the “**Observation Period End Date**") unless (B) Set-In-Advance Observation is specified as being Applicable in the applicable Final Terms, in which case the Observation Period shall be the Set-In-Advance Observation Period;

**"Observation Period Shift Business Day"** means a day which is both an Applicable Business Day and, as the case may be, an Observation Period Shift Additional Business Day;

**"Set-In-Advance Observation Period"** means in respect of an Interest Period, the period that would have been the Observation Period of the immediately preceding Interest Period, if it had been determined on the basis of the definition of Observation Period above provided that in respect of the first Interest Period, the Set-In Advance Observation Period shall be as specified in the Final Terms (the **First Set-In-Advance Observation Period**);

**"Underlying Benchmark Level i"** means:

(a) if “Compounding with Observation Shift” applies, and subject to paragraph (c) below, for any Applicable Business Day “i, the level of the Underlying Benchmark specified in the Final Terms in respect of such Applicable Business Day “i”, provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(b) if “Averaging with Observation Shift” applies, and subject to paragraph (c) below:

(I) for any Applicable Business Day “i, the level of the Underlying Benchmark in respect of such Applicable Business Day “i”, provided by its administrator to authorised distributors and published on Relevant Screen Pages;

(II) for any day that is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the preceding Applicable Business Day in each case as provided by its administrator to authorised distributors and published on Relevant Screen Pages;

(c) if a “Daily Capped Rate and/or Daily Floored Rate” is specified in the Final Terms, the Underlying Benchmark Level "i" shall be either:

(i) the greater of the rate determined in accordance with paragraph a. and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph a. and the Daily Capped Rate specified (if any), as applicable;

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on “+ p” or " - p" Applicable Business Day(s) before or following such Applicable Business Day "i";

"**s**" is the number specified as the "Observation Shift" in the applicable Final Terms; if none is specified "s" shall be deemed to be equal to 5;

**4.2.3.4.3 Lockout**

**4.2.3.4.3.1 If "Compounding with Lockout" is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:**

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i × ni) / Day Count Basis) - 1] × Day Count Basis / d

4.2.3.4.3.2 If "Averaging with Lockout" is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i x ni)] x 1/d

**4.2.3.4.3.3 Definitions**

For the purposes of Conditions 4.2.3.4.3.1 and 4.2.3.4.3.2

**"Applicable Business Day"** :
- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the Underlying Benchmark of the relevant Reference Rate;
- In respect of the SOFR rate: an Applicable Business Day means an U.S. Government Securities Business Day.

**d** is the number of calendar days in the relevant Interest Period;

"**d0**" is, for any Interest Period:

- if "Compounding with Lockout" applies: the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or

- if "Averaging with Lockout" applies: the number of calendar days in that Interest Period

**Day Count Basis** means, if "Compounding with Lockout" applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

"**i**" is:

- if "Compounding with Lockout" applies:

(a) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to d0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

(b) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d0, where i = 1 represents the first calendar day of the relevant Interest Period, and each of i = 2 to do represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if "Averaging with Lockout" applies,
a series of whole numbers from 1 to d0, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period.

**"Lockout Date"** is the date "t*"* Lockout Period Business Days preceding the last day of the relevant Interest Period or, in respect of the last Interest Period, the Maturity Date (or the date falling "t" Lockout Period Business Days prior to such earlier date, if any, on which the Notes become due and payable;

**"Lockout Period"** is the period from, and including, the Lockout Date to, but excluding, the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date (excluded);

**"Lockout Period Business Day"** means:

a. a Business Day in the financial centers specified for such purpose in the Final Terms; or

b. if no financial centers are specified for such purpose in the Final Terms, an Applicable Business Day;

"**ni**" is, if "Compounding with Lockout" applies, the number of calendar days from, and including, the day *i* to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period

"**t**" means:

(i) the number specified as such in the applicable Final Terms; or

(ii) if a number is not specified in the applicable Final Terms, "t" shall be deemed to be equal to 5;

**Underlying Benchmark Level i** means :

(a) subject to paragraph (c), in respect of any day "i" other than a day "i" in the Lockout Period:

(i) if such day "i" is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day "i" provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(ii) if such day "i" is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time, or

(b) subject to paragraph (c), in respect of an Applicable Business Day "i" in the Lockout Period, the level of the Underlying Benchmark determined in respect of the Lockout Date as if the Lockout Date were an Interest Determination Date; or

(c) if a "Daily Capped Rate and/or Daily Floored Rate" is specified in the Final Terms, the Underlying Benchmark Level "i" for any Applicable Business Day "i" shall be either:

(i) the greater of the rate determined in accordance with paragraph a. or paragraph b., as applicable, and the Daily Floored Rate so specified; and

(ii) the lower of the rate determined in accordance with paragraph a. or paragraph b., as applicable, and the Daily Capped Rate so specified,

as applicable.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on "+ p" or " - p" Applicable Business Day(s) before or following such Applicable Business Day "i".

**4.2.3.4.4 OIS Compounding or Overnight Averaging**

**4.2.3.4.4.1** if OIS Compounding is specified in the applicable Final Terms as the applicable RFR Compounding Method, then the Reference Rate is equal to:

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i × ni) / Day Count Basis) - 1] × Day Count Basis / d

**4.2.3.4.4.2** If "Overnight Averaging" is specified in the applicable Final Terms as the applicable RFR Averaging Method, then the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i)]

**4.2.3.4.4.3 Definitions**

For the purposes of Conditions 4.2.3.4.4.1 and 4.2.3.4.4.2 :

"**Applicable Business Day**" :
- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means, in respect of a Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Reference Rate.
- In respect of the SOFR rate: an Applicable Business Day means a U.S. Government Securities Business Day.

"**d**" is the number of calendar days in the relevant Interest Period.

"**d0**" is, for any Interest Period:

(a) if "OIS Compounding" applies : the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or

(b) if "Overnight Averaging" applies : the number of calendar days in that Interest Period;

**Day Count Basis** means, if "OIS Compounding" applies, in respect of a Reference Rate, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the Reference Rate and which is either 365 or 360.

"**i**" is:

- if « OIS Compounding » applies :

(i) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from 1 to d0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; and

(ii) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d0, where *i* = 1 represents the first calendar day of the relevant Interest Period, and each of *i* = 2 to d0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if "Overnight Averaging" applies: a series of whole numbers from 1 to **d0**, each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period;

"**ni**" is, if "OIS Compounding" applies, the number of calendar days from, and including, the day **i** to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date.

**"Underlying Benchmark Level i "** means:

for any day "i**"**,

(I) if such day "i" is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day "i" provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(II) if such day "i" is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day, provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on "+ p" or " - p" Applicable Business Day(s) before or following such Applicable Business Day "i".

**4.2.3.5 Events affecting Underlying Benchmarks and Reference Rates**

**4.2.3.5.1 No Index Event has occurred**

(i) If ISDA Determination applies pursuant to Condition 4.2.3.1, and the Floating Rate Option for the ISDA Rate in respect of the day for which it is required is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (I) the Reset Date (including any day that is deemed to be a Reset Date) and (II) the Fixing Day (both as defined in the 2021 ISDA Definitions) or (b) such other date on which the Reference Rate is required under the Hypothetical Swap Transaction, then the Calculation Agent will determine the ISDA Rate used to calculate the Rate of Interest by applying the fallback provisions of the 2021 ISDA Definitions and the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix (the **ISDA Matrix)** for a Temporary Non-Publication (as defined in the 2021 ISDA Definitions).

(ii) If Standard Screen Rate Determination applies pursuant to Condition 4.2.3.2 above, for the purpose of determining the Rate of Interest, and if, on the relevant Interest Determination Date, (x) the Reference Rate cannot be determined in accordance with the provisions of 4.2.3.2, and (y) an Index Event has not occurred, then the Rate of Interest shall be determined by the Calculation Agent on the basis of the latest (1) offered quotation; or (2) 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 as at the Specified Time indicated in the Final Terms or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate, available immediately before the Interest Determination Date, as determined by the Calculation Agent plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor.

(iii) If Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to Condition 4.2.3.3. above, for the purpose of determining the Rate of Interest and:

(aa) if the Underlying Benchmark is any of €STR, SARON, SOFR, SONIA and TONA (each as defined below, the **"Major Underlying Benchmarks"** and each a **"Major Underlying Benchmark),** and such Major Underlying Benchmark, in respect of the day for which

it is required to be determined is not published on the Relevant Screen Page by its Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (i) the Reset Date and (ii) the Fixing Day or (b) such other date on which the Major Underlying Benchmark is required, the level of Underlying Benchmark Level in respect of a day "i" used to determine the Reference Rate shall be determined by the Calculation Agent as the last provided or published level of that Major Underlying Benchmark as at the Fixing Day or, if no Fixing Day applies to the Major Underlying Benchmark, as at the day on which that Major Underlying Benchmark was originally required; or

(bb) if the Underlying Benchmark is other than a Major Underlying Benchmark and is not published on the Relevant Screen Page by its Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (i) the Reset Date and (ii) the Fixing Day or (b) such other date on which the Underlying Benchmark is required, then the Underlying Benchmark Level i in respect of a day "i" used to determine the Reference Rate shall be determined by the Calculation Agent (i) pursuant to the Temporary Non Publication Fallback of the 2021 ISDA Definitions and the ISDA Matrix as updated and amended as of the Issue Date of the first Tranche of the Notes when the Underlying Benchmark specified in the applicable Final Terms is also an Underlying Benchmark under the 2021 ISDA Definitions and the ISDA Matrix as if it were the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and using the Underlying Benchmark to determine the amounts due under such interest rate swap transaction or (ii) otherwise, as the latest available Underlying Benchmark Level provided by its Administrator and published on the Relevant Screen Pages.

**4.2.3.5.2 If an Index Event has occurred**

If an event affecting a Reference Rate or an Underlying Benchmark occurs preventing the determination of the Rate of Interest of an Interest Period (the **Affected Interest Period**), the following provisions shall apply.

**4.2.3.5.2.1** f ISDA Determination applies pursuant to Condition 4.2.3.1, then (i) if the Floating Rate Option specified in the Final Terms is a Floating Rate Option in the ISDA Matrix, the Calculation Agent of the Notes will determine the ISDA Rate used to determine the Rate of Interest as if it were the Calculation Agent of the Hypothetical Swap Transaction by applying the fallback provisions of the 2021 ISDA Definitions and the ISDA Matrix as updated and amended as of the Issue Date of the first Tranche of the Notes, for an Index Cessation or an Administrator/Benchmark Event as appropriate (as defined in the 2021 ISDA Definitions), or (ii) if the Floating Rate Option specified in the Final Terms is not a Floating Rate Option in the ISDA Matrix, the provisions of Condition 4.2.3.5.2.3 below shall apply.

**4.2.3.5.2.2** If Standard Screen Rate Determination applies pursuant to Condition 4.2.3.2 above or if Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to paragraph 4.2.3.3. above, and the Underlying Benchmark is a Major Underlying Benchmark and:

**4.2.3.5.2.2.1** The Major Underlying Benchmark is €STR

(i) If an Index Event with respect to €STR occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.1 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to €STR, will be the EUR Recommended Rate.

(ii) Temporary Non-Publication with respect to EUR Recommended Rate. If there is a EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to €STR but neither the Administrator nor authorised distributors provide or publish the EUR Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published EUR Recommended Rate. However, if there is no last provided or published EUR Recommended Rate, then in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published €STR.

(iii) No EUR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EUR Recommended Rate.

If:

(a) there is no EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to €STR; or

(b) there is a EUR Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to €STR or the Applicable Fallback Effective Date with respect to the EUR Recommended Rate (as applicable) will be Modified EDFR.

(iv) References to EDFR. In respect of any day for which EDFR is required, references to EDFR will be deemed to be references to the last provided or published EDFR as at close of business in Frankfurt on that day.

Where:

**"€STR"** means the euro short-term rate (€STR) administered by the European Central Bank (or any successor administrator).

**"EDFR"** means, in respect of any relevant day (including any day "i"), the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, in respect of that day.

**"EDFR Spread"** means

(i) if no EUR Recommended Rate is recommended before the end of the first TARGET Business Day following the Applicable Fallback Effective Date with respect to €STR, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event or the Administrator/Benchmark Event occurred; or

(ii) if a EUR Recommended Rate Index Event occurs, the arithmetic mean of the daily difference between the EUR Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the EUR Recommended Rate Index Event occurred.

**"EUR Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by: (i) the European Central Bank (or any successor administrator of €STR); or (ii) a committee officially endorsed or convened by (a) the European Central Bank (or any successor administrator of €STR) and/or (b) the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof published by an authorised distributor, in respect of that day.

**"Modified EDFR"** means, in respect of any relevant day (including any day "i"), a rate equal to EDFR in respect of that day, plus the EDFR Spread.

**"TARGET Settlement Day"** means any day on which the TARGET System is open for the settlement of payments in Euro.

**4.2.3.5.2.2.2** The Major Underlying Benchmark is SARON

(i) If an Index Event with respect to SARON occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2. as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to SARON will be the NWG Recommended Rate.

(ii) Temporary Non-Publication with respect to NWG Recommended Rate. If there is an NWG Recommended Rate before the end of the first Zurich Business Day following the Applicable Fallback Effective Date with respect to SARON but neither the Administrator nor authorised distributors provide or publish the NWG Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published NWG Recommended Rate. However, if there is no last provided or published NWG Recommended Rate, then in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published SARON.

(iii) No NWG Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to NWG Recommended Rate.

If:

(a) there is no NWG Recommended Rate before the end of the first Zurich Business Day following the Applicable Fallback Effective Date with respect to SARON; or

(b) there is an NWG Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SARON or the Applicable Fallback Effective Date with respect to the NWG Recommended Rate (as applicable) will be the Modified SNB Policy Rate.

References to the SNB Policy Rate. In respect of any day for which the SNB Policy Rate is required, references to the SNB Policy Rate will be deemed to be references to the last provided or published SNB Policy Rate as at close of business in Zurich on that day.

Where:

**"Modified SNB Policy Rate"** means, in respect of any relevant day (including any day "i"), a rate equal to the SNB Policy Rate in respect of that day, plus the SNB Spread.

**"NWG Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purpose of, among other things, considering proposals to reform reference interest rates in Switzerland, and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"SARON"** means the Swiss Average Rate Overnight administered by SIX Swiss Exchange AG (or any successor administrator).

**"SNB Policy Rate"** means, in respect of any relevant day (including any day "i"), the policy rate of the Swiss National Bank, in respect of that day.

**"SNB Spread"** means:

(i) if no NWG Recommended Rate is recommended before the end of the first Zurich Business Day following the CHF Fallback Effective Date, the historical median between SARON and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the CHF Fallback Trigger Date occurs and ending on the Zurich Business Day immediately preceding the day on which the CHF Fallback Trigger Date occurs; or

(ii) if an Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs, the historical median between the NWG Recommended Rate (or, in the absence of the NWG Recommended Rate, SARON) and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs and ending on the Zurich Business Day immediately preceding the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs, in each case, as determined by the Calculation Agent,

where:

**"CHF Fallback Effective Date"** means the Applicable Fallback Effective Date with respect to SARON; and

**"CHF Fallback Trigger Date"** means the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to SARON occurs

**"Zürich Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zürich.

**4.2.3.5.2.2.3** The Major Underlying Benchmark is SOFR

(i) If an Index Event with respect to SOFR occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.3 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to SOFR will be the Fed Recommended Rate.

(ii) Temporary Non-Publication with respect to Fed Recommended Rate. If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR but neither the Administrator nor authorised distributors provide or publish the Fed Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR.

(iii) No Fed Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fed Recommended Rate.

If:

(a) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR; or

(b) there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) will be OBFR and references to a U.S. Government Securities Business Day for the purposes of any Fixing Day and any Applicable Business Day shall be read as references to a New York Fed Business Day.

(iv) Temporary Non-Publication with respect to OBFR. If neither the Administrator nor authorised distributors provide or publish OBFR, then, subject to paragraph (v) below, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR.

(v) Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to OBFR.

If:
(a) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR, or there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it; and

(b) an Applicable Fallback Effective Date with respect to OBFR also occurs, then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to OBFR (or, if the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) is later, a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SOFR or the Fed Recommended Rate, as applicable) will be the FOMC Target Rate and references to a U.S. Government Securities Business Day for the purposes of any Fixing Day and any Applicable Business Day shall be read as references to a New York City Business Day.

(vi) References to the FOMC Target Rate. In respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate as at close of business in New York City on that day.

Where:

**"Fed Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"FOMC Target Rate"** means, in respect of any relevant day (including any day "i"), the short term interest rate target set by the Federal Open Market Committee or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, in accordance with the method set forth in Section 4.8.2 (Rounding of Amounts)), in respect of that day.

**"New York City Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York.

**"New York Fed Business Day"** means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Service or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed. References in the Confirmation to "New York Fed" in respect of any day shall be construed as a reference to a New York Fed Business Day.

**"OBFR"** means, in respect of any relevant day (including any day "i"), the Overnight Bank Funding Rate administered by the Federal Reserve Bank of New York (or a successor administrator), in respect of that day.

**"SOFR"** means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.

**4.2.3.5.2.2.4** The Major Underlying Benchmark is SONIA

(i) If an Index Event with respect to SONIA occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.4 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to SONIA will be the GBP Recommended Rate.

(ii) Temporary Non-Publication with respect to GBP Recommended Rate. If there is a GBP Recommended Rate before the end of the first London Business Day following the Applicable Fallback Effective Date with respect to SONIA but neither the Administrator nor authorised distributors provide or publish the GBP Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published GBP Recommended Rate. However, if there is no last provided or published GBP Recommended Rate, then in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published SONIA.

(iii) No GBP Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to GBP Recommended Rate.

If:

(a) there is no GBP Recommended Rate before the end of the first London Business Day following the Applicable Fallback Effective Date with respect to SONIA; or

(b) there is a GBP Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SONIA or the Applicable Fallback Effective Date with respect to the GBP Recommended Rate (as applicable) will be the UK Bank Rate.

4. References to the UK Bank Rate. In respect of any day for which the UK Bank Rate is required, references to the UK Bank Rate will be deemed to be references to the last provided or published UK Bank Rate as at close of business in London on that day.

Where:

**"GBP Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"London Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London.

**"SONIA"** means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator).

**"UK Bank Rate"** means, in respect of any relevant day (including any day "i"), the official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England from time to time, in effect on that day.

**4.2.3.5.2.2.5** The Major Underlying Benchmark is TONA

(i) If an Index Cessation Event or Administrator/Benchmark Event with respect to TONA occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.5 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to TONA will be the JPY Recommended Rate.

(ii) Temporary Non-Publication with respect to JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the Applicable Fallback Effective Date with respect to TONA but neither the Administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

(iii) No JPY Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to JPY Recommended Rate.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the Applicable Fallback Effective Date with respect to TONA; or

(b) there is a JPY Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to TONA or the JPY Recommended Rate (as applicable) will be determined in accordance with the provisions of 4.2.3.5.2.3 below.

**"JPY Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"Tokyo Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

Any rate determined pursuant to the provisions of Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5 shall be determined by the Calculation Agent.

**4.2.3.5.2.3**

(A) This provision applies if an Index Event occurs in respect of a Reference Rate or Underlying Benchmark and:

- ISDA Determination applies pursuant to 4.2.3.1 but the Floating Rate Option specified in the Final Terms is not a Floating Rate Option of the ISDA Matrix; or
- Standard Screen Rate Determination applies pursuant to 4.2.3.2 above but the Underlying Benchmark is not a Major Underlying Benchmark; or
- Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to paragraph 4.2.3.3. above but the Underlying Benchmark is not a Major Underlying Benchmark;
- this Condition 4.2.3.5.2.3 applies pursuant to Condition 4.2.3.5.2.2.5 above, or
- this Condition 4.2.3.5.2.3 applies pursuant to Condition 4.2.4,

then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with paragraph (B) below) and, in either case, an Adjustment Spread if any (in accordance with paragraph (C) below) and any Conforming Changes (in accordance with Condition 4.2.3.6 below).

A Rate Determination Agent appointed pursuant to this Condition shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition.

(B) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in (C) below) subsequently be used in place of the Original Reference Rate or Original Underlying Benchmark (as the case may be) to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2.3.5.2.3); or

(ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in (C) below) subsequently be used in place of the Original Reference Rate or Original Underlying Benchmark (as the case may be) to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2.3.5.2.3).

(C) Adjustment Spread

If an Index Cessation or an Administrator/Benchmark Event has occurred in respect of a Reference Rate or an Underlying Benchmark, and the Calculation Agent in respect of any rate determined pursuant to Condition 4.2.3.5.2.2.1. to Conditon 4.2.3.5.2.2.5 or the Rate Determination Agent in respect of a Successor Rate or Alternative Rate determines (i) that an Adjustment Spread is required to be applied to any rate determined pursuant to the provisions of Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5, the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to any rate determined pursuant to the provisions of Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5, the Successor Rate or the Alternative Rate (as the case may be).

Provided however that :

(y) if an Index Event has occurred but the Applicable Fallback Effective Date has not occurred as determined by the Calculation Agent, then the Reference Rate or the Underlying Benchmark for the Affected Interest Period shall be determined pursuant to the provisions that would apply to the determination of the Reference Rate or Underlying Benchmark as if no Index Event had occurred;

and

(z) if the Index Event has occurred but the Applicable Fallback Effective Date has not occurred as determined by the Calculation Agent, and if the Reference Rate or the Underlying Benchmark specified in the applicable Final Terms affected by the Index Event and used to determine the Rate of Interest of an Interest Period is a Term Rate determined before or at the beginning of such Interest Period and pursuant to the application of the provisions above, it will be replaced by a Successor Rate or an Alternative Rate to be determined at the end or just after the end of an Interest Period as the result of the compounding or averaging of an overnight rate, as observed on dates during a period starting on or before the beginning of the Interest Period, as the case may be plus an Adjustment Spread, then the Successor Rate or Alternative Rate shall be used as from the Affected Interest Period and determined at the end or just after such Affected Interest Period.

**"Term Rate"** means a benchmark that reflects the rate of return in the relevant market for one or more specified periods of time, with the relevant period of time to be specified in the Final Terms as the Designated Maturity or as part of the Floating Rate Option.

If, in respect of Eligible Notes only, the Issuer determines that the replacement of the Reference Rate or Underlying Benchmark with the Replacement Rate and/or any Adjustment Spread and/or any Conforming Changes (as the case may be): (x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the eligible liabilities available to meet the MREL Requirements or MREL or TLAC Requirements (as called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) and hence can trigger a MREL Disqualification Event or a MREL or TLAC Disqualification Event or (y) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date (for example if the switch to the Replacement Rate would create an incentive to redeem the Notes inconsistent to maintain the regulatory status of Eligible Notes),then the Issuer may decide that no Successor Rate or Alternative Rate, will be adopted and the Reference Rate applicable to the next succeeding Interest Period will be equal to the latest available Reference Rate (based on the sequence of levels of Underlying Benchmark available to determine such latest available Reference Rate, as the case may be).

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) neither the Calculation Agent is able to determine a rate pursuant to Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5 nor the Rate Determination Agent appointed by it is able to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date then the Issuer may decide either that (x) that no Replacement Rate will be adopted and the Reference Rate applicable to the next succeeding Interest Period will be equal to the latest available Reference Rate (based on the sequence of levels of Underlying Benchmark available to determine such latest available Reference Rate, as the case may be) or (y) to apply the provisions of Condition 6.2.2..

**4.2.3.6 Conforming Changes**

Following the occurrence of an Index Event, the Calculation Agent may make any technical, administrative or operational changes (including without limitation, changes to the determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction or modification of any time delay or lag between the calculation or observation period of a rate and the related payment dates, the application of a mathematical formula to the Reference Rate or Underlying Benchmark and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the change of Reference Rate or Underlying Benchmark by the Replacement Rate in a manner substantially consistent with the prevailing market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation

Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Calculation Agent determines is reasonably necessary) and/or in order to adapt solutions provided by the 2021 ISDA Definitions and the ISDA Matrix that are designed for the OTC transactions to the context of the Notes (the "**Conforming Changes**").

These conforming changes shall be binding upon the Noteholders.

(A) Notices

Any Replacement Rate, Adjustment Spread (if any) and Conforming Changes (if any) determined under this Condition 4.2.3. will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent or the Calculation Agent, to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders and the Couponholders.

Such notice shall be irrevocable and shall specify the effective date of the Conforming Changes, if any.

Any Replacement Rate, Adjustment Spread (if any) and the Conforming Changes (if any) specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Replacement Rate, the Adjustment Spread (if any) and the Conforming Changes (if any) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(B) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2.3.5.2.3 and 4.2.3.6, the Original Reference Rate with its Original Underlying Benchmark will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

**4.2.3.7 Definitions:**

**"Adjustment Spread"** means the adjustment, if any, to a Replacement Rate that the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Noteholders or (b) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate or Underlying Benchmark with the Replacement Rate .
Any such adjustment may take account of, without limitation, any anticipated transfer of economic
value as a result of any difference in the term structure or tenor of the Replacement Rate by comparison to the Original Reference Rate or Original Underlying Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

**"Administrator"** means, in respect of a Reference Rate or an Underlying Benchmark, the administrator for that Reference Rate or Underlying Benchmark or, if there is no administrator, the provider of that Reference Rate or Underlying Benchmark; or in either case, any successor administrator or, as applicable, any successor administrator or provider.

**"Administrator/Benchmark Event"** means, for a Reference Rate or an Underlying Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or an Underlying Benchmark or the administrator or sponsor of the Reference Rate or an Underlying Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate or the Underlying Benchmark to perform its or their respective obligations under the Notes.

**"Administrator/Benchmark Event Date**" means, in respect of a Reference Rate or an Administrator/Benchmark Event, the date from which the Reference Rate or Underlying Benchmark may no longer be used under any applicable law or regulation by the Issuer, the Guarantor and/or the Calculation Agent.

**"Alternative Rate"** means an alternative screen reference rate or underlying benchmark which the Rate Determination Agent determines in accordance with this Condition in the same Specified Currency as the Notes to replace the Reference Rate or Underlying Benchmark) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate or Underlying Benchmark (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) or that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate or Underlying Benchmark

**"Applicable Fallback Effective Date"** means the Index Cessation Effective Date or the Administrator/Benchmark Event Date.

**"Independent Adviser"** means an independent financial institution of recognised standing or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense.

**"Index Cessation Effective Date"** means:

1. the first date on which the Reference Rate or Underlying Benchmark, would ordinarily have been published or provided and is no longer published or provided; or
2. the first date on which the Applicable Benchmark would ordinarily have been published or provided and is either:

(a) non-representative by reference to the most recent statement or publication contemplated in paragraph (iii) of the definition of Index Cessation Event and even if such Underlying Benchmark continues to be published or provided on such date; or

(b) no longer published or provided.

**"Index Cessation Event"** means, for a Reference Rate or an Underlying Benchmark, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate or Underlying Benchmark announcing that it has ceased or will cease to provide the Reference Rate or the Underlying Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or Underlying Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate or Underlying Benchmark, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark, a resolution authority with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate or Underlying Benchmark, which states that the administrator of the Reference Rate or Underlying Benchmark has ceased or will cease to provide the Reference Rate or Underlying Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or Underlying Benchmark; or

(iii) in respect of a Reference Rate or Underlying Benchmark, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate or Underlying Benchmark announcing that (a) the regulatory supervisor has determined that such Reference Rate or Underlying Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate or Underlying Benchmark is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

If, for a Reference Rate or Underlying Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event.

**"Index Event"** means:

(i) an Index Cessation Event;

(ii) an Administrator/Benchmark Event; or

(iii) a Reference Rate or an Underlying Benchmark is, with respect to over-the-counter derivatives transactions which reference such Underlying Benchmark or Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate or Underlying Benchmark is, on a specified date (the **"Risk-Free Rate Event Date"**), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

**"Original Reference Rate"** means the original Reference Rate or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms.

**"Original Underlying Benchmark"** means in respect of an Original Reference Rate the Underlying Benchmark of such Original Reference Rate.

**"Rate Determination Agent"** means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer,

(iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent, accepting such role;

**"Relevant Nominating Body"** means, in respect of a Reference Rate or Underlying Benchmark:

(i) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or Underlying Benchmark; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or Underlying Benchmark, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

**"Relevant Screen Page"** means such display page as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate or Underlying Benchmark, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**"Replacement Rate"** means any rate determined by the Calculation Agent pursuant to Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5 or Successor Rate or Alternative Rate determined by the Rate Determination Agent.

**"Successor Rate"** means an alternative screen rate or underlying benchmark which the Rate Determination Agent determines in accordance with this Condition as a successor to or replacement of the Original Reference Rate or Original Underlying Benchmark which is formally designated, nominated or recommended by any Relevant Nominating Body.

**4.2.4 Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor**

Subject to the provisions of Condition 4.2.3.1 :

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate(s) of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 4.2.3 is less than such Minimum Rate of Interest, the Rate(s) 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(s) of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 4.2.3 is greater than such Maximum Rate of Interest, the Rate(s) 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 "
nb/Nb" for any Interest Period, then the Rate(s) 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 4.2.4:

**Administrator** means for a Floating Rate Option, the administrator of such Floating Rate Option as specified in the ISDA Matrix.

**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 nb) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark Rate*" 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 2021 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR" (as defined in the 2021 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 is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator;

- if the applicable Final Terms specify that the clause "*Benchmark Rate*" 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 2021 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR ICE Swap Rate-11:00" (as defined in the 2021 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 Rate*" is stated as being "Reference Rate SOFR-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 2021 ISDA Definitions and under which the Floating Rate Option is "USD-SOFR ICE Swap Rate" (as defined in the 2021 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, any of these rates is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator or if an Index Event has occurred in respect of such rate, it will be determined by the Calculation Agent as aforesaid in accordance with the provisions of the Temporary Non-Publication Fallback or the Permanent Cessation Fallback or Administrator/Benchmark Fallback as the case may be, applying to such Floating Rate Option in the 2021 ISDA Definitions and the ISDA Matrix for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date) provided that if the applicable fallback provision is Generic Fallback Provisions then the rate shall be determined pursuant to the provisions of 4.2.3.5.2.3 above.

For the purposes hereof, (i) the value of the Benchmark Rate 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 Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark Rate on each of the last four TARGET Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate on the fifth TARGET Business Day (or the Benchmark Day immediately preceding such fifth TARGET

Business Day if such fifth TARGET Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

**Benchmark Day** means, if the relevant Benchmark Rate is:

- EUR-EURIBOR or EUR-EURIBOR ICE Swap Rate-11:00, a day (other than a Saturday or Sunday) on which the TARGET System is operating; and

- USD-SOFR-ICE Swap Rate, 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 Rate 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.

**nb** means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate 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.

**Nb** 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.

**4.2.5 Determination of Rate(s) of Interest and Interest Amount in respect of Floating Rate Notes**

The Calculation Agent will as soon as practicable after each time at which the Rate(s) of Interest is to be determined, determine the Rate(s) 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(s) 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(s) of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

**4.2.6 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 the Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Calculation Agent 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 General Terms and Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period, and

(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.

**4.3 Structured Interest Note Provisions**

This Condition 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 4.3 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.

**4.3.1 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 the applicable Final Terms.

For the purpose of this Condition:

**Product Formula** and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

**4.3.2 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 Principal Paying 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 applicable Final Terms, 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.

**4.4 Zero Coupon Notes**

This Condition applies if the applicable Final Terms specify that the clause "*Zero Coupon Notes Provisions*" is "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 6.5.1 and 6.1.3.7).

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 the sum of :

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) 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*.

**4.5 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.

**4.6 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 Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

**4.7 Certain provisions relating to the calculation of interest**

**4.7.1 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 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.7.1.4 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 TARGET Business Day).

**TARGET Business Day** means a day on which the TARGET System is open.

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system.

4.7.1.1 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 4.2.1(2), then such Interest Payment Date (a) in the case of Condition 4.7.1(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 4.7.1.2 below shall apply mutatis mutandis or (b) in the case of 4.7.1(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

4.7.1.2 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

4.7.1.3 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

4.7.1.4 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.

4.7.1.5 Notwithstanding the provisions of Conditions 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.7.1.4 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.

**4.7.2 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 of 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 = ([360 × (Y2- Y1 )] + [30 × (M2 - M1 )] + (D2 - D1 )) / 360

where:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

**D2** 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 D1 is greater than 29, in which case D2 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 = ([360 × (Y2- Y1 )] + [30 × (M2 - M1 )] + (D2 - D1 )) / 360

*where*:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

**D2** 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 D2 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 = ([360 × (Y2- Y1 )] + [30 × (M2 - M1 )] + (D2 - D1 )) / 360

*where*:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;
**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** 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 D1 will be 30; and

**D2** 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 D2 will be 30.

**4.7.3 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.

**4.8 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.

**4.9 Notification of Interest Amount**

The Calculation Agent will cause, as the case may be, the Adjusted Fixed Rate Interest Amount or the Rate(s) of Interest and/or the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (if applicable) and any stock exchange on which the relevant Adjusted Fixed Rate Notes or Floating Rate Notes or 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 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).

**4.10 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 4, by the Principal Paying 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 Calculation Agent (if applicable) the other Paying Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (if applicable), the Noteholders shall attach to the Principal Paying 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.

**5. PAYMENTS AND DELIVERIES**

For the purposes of these General Terms and Conditions:

References to "payment" or "repayment" (as the case may be) 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).

For the purposes of this Condition:

**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 TARGET System.

**5.1 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, 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 Physical Delivery Notes and subject to Condition 5.17:

(i) transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected by the Delivery (a) 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

(ii) if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Applicable", payment will be made pursuant to the provisions of Condition 5.17.2 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 5.17.4.

For the purposes of these General Terms and Conditions:

**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, any lack or alleged lack of authority or capacity of the relevant 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.

**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).

**5.2 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 relevant 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 as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear or Clearstream , as the case may be, for his share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note (unless otherwise specified in the applicable Final Terms in relation to a physical delivery). No person other than the holder of such Global Note shall have any claim against the relevant Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollars payments 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 of America (including the States and the District of Columbia and its possessions)) if:

(1) the relevant 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 any relevant payment on the Bearer Notes in the manner provided above when due;

(2) payment of the full relevant amount 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 any relevant amount in U.S. dollars; and

(3) such payment is then permitted under United States laws without involving, in the opinion of the relevant Issuer and, as the case may be, the Guarantor, adverse tax consequences for the relevant Issuer or the Guarantor.

In respect of Notes other than U.S. Exempt Securities, no payments may be made to accounts located in the United States or, in the case of Physical Delivery Notes, no certificates, instruments or underlying assets may be mailed or sent to addresses in the United States.

**5.3 Presentation of Definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Bearer Notes will be made (subject as provided below) in the manner provided in Condition 5.1 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 be made (subject as provided below) 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 of America (including the States and the District of Columbia and its possessions)). Subject to any applicable laws and regulations, such payments made by credit or 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, Receipt or Coupon will be made upon presentation of such Definitive Bearer Note, Receipt 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 credit or 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 be made (subject as provided below) in the manner provided in Condition 5.1 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 5.1 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 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) 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 Note, 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 Note, 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.

**5.4 Payments in respect of Bearer Global Notes**

Payments in respect of Notes represented by any Bearer Global Notes will be made (subject as provided below), for Definitive Bearer Notes in the manner specified above, or otherwise in the manner specified in the relevant Bearer Global Notes against presentation or surrender, as the case may be, of such Bearer Global Notes at the specified office of any Paying Agent outside the United States. A record will be made of each payment made, distinguishing, if relevant, between any payment, either on such Bearer Global Notes by the relevant Paying Agent or in the records of Euroclear or Clearstream (as applicable) which such clearing systems shall also record each related payment to holders of interests in the relevant Bearer Global Notes.

Payments in respect of Italian Certificates represented by any Bearer Global Certificates will be made (subject as provided below) in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Certificates against presentation or surrender, as the case may be, of such Bearer Global Certificates at the specified office of any Paying Agent outside the United States. A record will be made of each payment made, distinguishing, if relevant, between any payment either on such Bearer Global Certificates by the relevant Paying Agent or in the records of Monte Titoli (as applicable). Such clearing system shall also record or procure the recording of each related payment to holders of interests in the relevant Bearer Global Certificates.

**5.5 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. 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 in the case of payment in a Specified Currency which is (i) euro, any bank which processes payments in euro, or (ii) Renminbi, a bank in the principal financial centre of Hong Kong.

Payments of interest (other than interest due on redemption) 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 transfer on the due date to the Designated Bank of 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**). Payments of 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 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 due under 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 Issuers, the Guarantor (if applicable) or the Paying 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.

**5.6 Payments in respect of Uncertificated Nordic Notes**

Payments in respect of Uncertificated Nordic Notes will be made to the persons registered as Noteholder in the register maintained by the relevant central securities depositary and clearing institution in accordance with the rules and procedures applied by the relevant Uncertificated Nordic Notes CSD prior to the due date for such payment. If the date for payment of any amount in respect of Uncertificated Nordic Notes is not a **Payment Business Day**, the Noteholders 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, 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, in the case of Uncertificated Danish Notes, CIBOR (as defined below) plus one percentage point or in the case of Uncertificated Finnish Notes, EURIBOR (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. (Copenhagen time) 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 as published on the website of the Danish Financial Benchmark Facility (or such other system or other page as shall replace the Danish Financial Benchmark Facility) in respect of a loan with a designated interest period of one week.

**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" in the 2021 ISDA Definitions for a period (Designated Maturity) of sixth months with a Reset Date being the first day of the relevant calculation period.

**NIBOR** means the average of the interest rates lenders require for unsecured money market lending in Norwegian Kroner with maturities one week submitted by the NIBOR panel banks and calculated by an appointed calculation agent at 12.00 CET/CEST (unless special circumstances results otherwise) every day the Norwegian money market is open for business, as published on the website of the 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. (Stockholm time) 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 as published on the website of the Swedish Financial Benchmark Facility (or such other system or other page as shall replace the Swedish Financial Benchmark Facility) in respect of a loan with a designated interest period of one week.

If on any day, any of CIBOR, EURIBOR, NIBOR or STIBOR is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator or if an Index Event has occurred in respect of such rate, it will be determined by the Calculation Agent as aforesaid in accordance with the provisions of the Temporary Non-Publication Fallback or the Priority Fallback as the case may be, applying to such Floating Rate Option in the 2021 ISDA Definitions and the ISDA Matrix for a period of the maturity as specified above.

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 11.

**5.7 Payments on SIS Notes and other Notes listed on SIX Swiss Exchange**

Notwithstanding any other provision in this Condition, in the case of SIS Notes and other 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 relevant Issuer shall make all payments due under SIS Notes or other Notes listed on SIX Swiss Exchange to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the General Terms and Conditions. Payments in respect of any SIS Notes or other Notes listed on SIX Swiss Exchange, each denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes or other Notes listed on SIX Swiss Exchange 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 or any other Notes listed on SIX Swiss Exchange 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 the Permanent Global SIS Note or the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, or the Uncertificated SIS Notes or other Notes listed on SIX Swiss Exchange, 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.

**5.8 Payments on EUI Notes**

The Issuer shall pay or cause to be paid any amount due to an EUI Noteholder under an EUI Note to such EUI Noteholder'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.

**5.9 Payments on ECF Notes**

Payments of principal and interest in respect of ECF Notes will be made to the persons registered as Noteholders in the books of Euroclear France (which shall credit the accounts of Euroclear France Account Holders) in accordance with the rules, regulations and

procedures applied by Euroclear France from time to time. If the date for payment of any amount in respect of ECF 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, **Payment Business Day** shall mean any day on which commercial banks are open for general business in Paris.

**5.10 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 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 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:

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, Business Day has the same meaning given to it in Condition 4. Conditions 4.8 and 4.10 are deemed applicable to this Condition.

**5.11 Payments subject to tax and other laws**

All payments are subject in all cases to (i) any applicable tax or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Paying 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 7, (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 **US IRS 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 US IRS Code.
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 specific to the occurrence of an Increased Cost of Hedging, as provided for in each relevant Additional Terms and Conditions.

**5.12 Payment Business Day**

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the Noteholder thereof shall instead be entitled to payment:

(1) 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

(2) 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, the relevant amount due in respect of any Note shall not be affected by any such adjustment.

For the purposes of these General Terms and Conditions, except as specified in Conditions 5.6 and 5.9:

**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);

(2) 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;

(3) each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms; and

(4) 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 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 TARGET System is open; and

(5) 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.

**5.13 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) 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;

(6) the Amortised Face Amount (as defined in Condition 4.4) in relation to Zero Coupon Notes;

(7) any additional amounts which may be payable with respect to principal under Condition 7; and

(8) 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 7.

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 4.6.

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 such Physical Delivery Amount(s).

**5.14 Payment Disruption Event**

If on or prior to a due date (such date a **"Payment Disruption Date")** for payment of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or such other amount (if any) payable under the Notes and/or under the Guarantee a Payment Disruption Event occurs as determined by the Calculation Agent, the Issuer shall give notice of such occurrence to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter.

Following the occurrence of a Payment Disruption Event:

(A) the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or such other amount (if any) payable under the Notes (the "**Disrupted Amount**") will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that the Payment Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**Payment Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant Disrupted Amount less Payment Disruption Expenses (if any) in the Specified Currency specified in the applicable Final Terms or (ii) in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the Issuer will, subject to the paragraph below, convert the relevant Disrupted Amount into the Payment Disruption Currency (using the Payment Disruption Exchange Rate for the relevant Payment Disruption Date) and will pay the relevant Disrupted Amount less the Payment Disruption Expenses (if any) in the Payment Disruption Currency on the Payment Disruption Cut-off Date.

If sub-paragraph (B)(ii) above applies, the Calculation Agent will determine the Payment Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:

(A) the Payment Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Specified Currency/Payment Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or
(B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Specified Currency/Payment Disruption Currency exchange rates on such day, the Calculation Agent shall determine the Payment Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.14, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these “Payment Disruption Event” provisions shall prevent the Issuer from making any other determination under these Terms and Conditions of the Notes or any applicable Additional Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition 5.14 shall constitute an Event of Default.

For the purposes of this Condition 5.14 :

"**Payment Disruption Currency**" means [Euro or USD] as selected in a commercially reasonable manner by the Issuer or the Calculation Agent;

"**Payment Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the Payment Disruption Date, including, without limitation, any decision by a Clearing System to stop accepting the Specified Currency as a settlement currency for its operations and transactions, including, without limitation, the payment of income and/or redemption amounts in respect of the Notes;

"**Payment Disruption Exchange Rate**" means the rate of exchange between the Specified Currency (as specified in the applicable Final Terms) and the Payment Disruption Currency, as determined by the Calculation Agent; and

"**Payment Disruption Expenses**" means, unless it is being specified as "Not Applicable" in the applicable Final Terms, the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, payment or other costs and expenses arising directly out of the occurrence of a Payment Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

**5.15 Sanctions**

If on or prior to a due date (such date a **“Sanctions Disrupted Date”)** for payment of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or such other amount (if any) payable under the Notes and/or under the Guarantee a Sanctions Disruption Event occurs as determined by the Calculation Agent, the Issuer shall give notice of such occurrence to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter.

Following the occurrence of a Sanctions Disruption Event:

(A) the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or such other amount (if any) payable under the Notes (the “**Disrupted Amount**”) will be postponed to the second Business Day following the date on which the Calculation Agent determines that the Sanctions Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Maturity Date (the “**Released Payment Date**”). (B) Payments of Disrupted Amounts, in particular but not limited to the situation where the Released Payment Date occurs later than the scheduled Maturity Date, may be made outside the Clearing Systems if the relevant Clearing System(s) has/have decided that these payments are no longer eligible for its operations and transactions.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.15, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these Sanctions Disruption Event provisions shall prevent the Issuer from determining the occurrence of any other event under these Terms and Conditions of the Notes or any applicable Additional Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition 5.15 shall constitute an Event of Default.

"**Sanctions Disruption Event**" means the payment as envisaged pursuant to these Terms and Conditions **and/or the Guarantee** and the Agency Agreement, the SEB Agency Agreement, the EUI Agency Agreement or the Swiss Paying Agency Agreement or any other paying agency agreement or any other paying agency agreement, of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount Final Redemption Amount or such other amount payable (if any) under the Notes, by the Issuer or the Guarantor would constitute a breach or violation of Sanctions, including following the change of interpretation of existing Sanctions.

**Sanctions** means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):
(a) the United Nations;
(b) the United States of America;
(c) the United Kingdom; or
(d) the European Union or any present or future member state thereof.

**5.16 Cyber-attacks**

If on or prior to a due date for payment of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or such other amount (if any) payable under the Notes and/or the Guarantee (such date a "**Cyber-attack Disruption Date**") a Cyber-attack occurs as determined by the Calculation Agent (a "**Cyber-attack Disruption Event**") , the Issuer shall give notice of such occurrence to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter.

Following the occurrence of a Cyber-attack Disruption Event:
- the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or such other amount (if any) payable under the Notes and/or the Guarantee (the **"Cyber-attack Disrupted Amount**") will be postponed to the second Business Day following the date on which the Calculation Agent determines that the Cyber-attack Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Maturity Date, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its/their payment obligations of the Cyber-attack Disrupted Amount under the Notes and/or the Guarantee (as applicable).

"**Cyber-attack**" means any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the "**SG Group**"), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal , reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Notes, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"**Computer System**" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data.

The Computer System shall be understood to be that which:
- belongs to the SG Group and/or;
- is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or;
- is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or;
- is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

"**Data**" means any digital information, stored or used by the Computer System, including confidential data.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.16, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these provisions shall prevent the Issuer from making any other determination under these Terms and Conditions of the Notes or any applicable Additional Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition 5.16 shall constitute an Event of Default.

**5.17 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, 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 Renminbi 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:

**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 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 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 U.S. dollars, Hong Kong Dollars or such other currency as specified in the applicable Final Terms.

**5.18 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:

(1) 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);

(2) 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;

(3) 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 it deems appropriate, 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 second 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 paragraph (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 "second" 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:

**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; and

**(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.

**5.19 Physical Delivery Notes**

If the applicable Final Terms specify that "*Physical Delivery Provisions*" is "Applicable", this Condition 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, the Issuer's option to vary method of settlement and the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of this Condition:

**Deliverable Asset(s)** means the deliverable asset(s) which may be either:

(i) the Underlying(s) of the Notes specified under the paragraph "Underlying(s)" in the applicable Final Terms, which may be any Underlying as defined in the Additional Terms and Conditions for Structured Notes or

(ii) if different from the Underlying(s) of the Notes, a share, an American or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange traded product and/or a bond and/or a preference share and/or a warrant and/or a future, and/or any other asset specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms, in such case the provisions of the Additional Terms and Conditions relating to such deliverable asset (as if such asset was an underlying of the Note) shall apply in respect to any definition or event related to such deliverable asset shall apply, or 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.

However,

(a) no share in Societe Generale or the Group will be deliverable. If a Share in Societe Generale or the Group should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash; and

(b) no Fund Unit in respect of any underlying fund which is a hedge fund will be delivered to retail investors.
**Physical Delivery Amount** means an amount determined and calculated in the manner described in the applicable Final Terms.

Any reference in these General Terms and Conditions to "Physical Delivery Amount(s)", 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 such Physical Delivery Amount(s).

**5.19.1 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 (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through Clearstream or Euroclear or other relevant Clearing System.

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholders 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 2, 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 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,

(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 Principal Paying Agent by the relevant Clearing System, and

(iii) in the case of Definitive Registered Notes, by the entries maintained at the relevant time on the Register maintained by the Registrar.

When Notes are held in a Clearing System, to the extent that a beneficial Noteholder holds such Notes through a custodian, the Issuer may in its discretion (and subject to obtaining such proof, evidence and/or indemnity arrangements as it deems appropriate) take account of such custodial arrangements when determining where to deliver Deliverable Asset(s) which form the Physical Delivery Amount.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

**5.19.2 Issuer's option to vary method of settlement**

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Applicable", the Issuer may elect to pay or cause to be paid to the Noteholder 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 the Noteholder in accordance with Condition 13.

**5.19.3 No obligations in relation to underlying asset**

Except as expressly provided, the purchase of Notes does not confer on any Noteholder any rights (whether in respect of voting, distributions or otherwise) attached to any Underlying.

The Issuer shall be under no obligation to register or procure the registration of any Noteholder or any other person as the registered holder in respect of any relevant asset(s) comprised in any Physical Delivery Amount in any relevant register.

For such period of time after the Maturity Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of any asset(s) comprised in any assets comprising the Physical Delivery Amount (or equivalent amounts in circumstances where the Notes are subject to early redemption, purchase or cancellation) (the **Intervening Period**), neither the Issuer nor any other such person shall (a) be under any obligation to deliver or procure delivery to the relevant Noteholder or any subsequent beneficial owner of such asset(s) or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such asset(s), (b) be under any obligation to exercise or procure exercise of any or all rights (including any voting rights) attaching to such asset(s) during the Intervening Period or (c) be under any liability to the relevant Noteholder or any subsequent beneficial owner of such asset(s) or any other person in respect of any loss or damage which the relevant Noteholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such asset(s) during such Intervening Period.

**5.19.4 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 **Actual 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 Actual 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, (i) excluding the Delivery Date or (ii) 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; and

(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.

For the purposes of this Condition:

**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 Actual Settlement Date.

**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.

## 6. REDEMPTION

### 6.1 Redemption under normal conditions

#### 6.1.1 Final Redemption Amount

This Condition applies for Notes other than Italian Certificates.

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 options :

**Option 1 :**

- Final Redemption Amount = At par,

**Option 2 :**

- Final Redemption Amount = a fixed amount per Specified Denomination or the Calculation Amount,

**Option 3 :**

- 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),

**Option 4 :**

- 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 "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 a Non-exempt Offer Note (including a Note that is an Italian Certificate) and (i) if a share in Societe Generale or its affiliates is specified as a Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Societe Generale 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 and (ii) no Fund Unit in respect of any underlying fund which is a hedge fund will be delivered to retail investors; and

- in the case of insolvency or resolution of Societe Generale, the claim on Société Générale with respect to Eligible Structured Notes, will be the amount to be taken into account for the purposes of Article R 613-46-1-III-2° of the Code; this amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

For the purposes of this Condition:

**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 Warrant Linked Notes (including a Note that is an Italian Certificate), the Final Redemption Amount(s) shall be equal to the Final Redemption Amount per Calculation Amount, as defined in the relevant Additional Terms and Conditions.

**6.1.2 Final Exercise Amount**

This Condition applies for Italian Certificates only.

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Italian Certificate 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 "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.

The Final Exercise Amount shall be paid on the Final Payment Date, if so specified in the applicable Final Terms, otherwise it shall be paid on the Final Exercise Date.

For the purpose of this Condition:

**Final Exercise Date** means the date specified in the applicable Final Terms on which the automatic exercise (the **Automatic Exercise**) of the Italian Certificates occurs.

**Final Payment Date** means the date specified as such in the applicable Final Terms.

**Final Valuation Date** means the date specified as such in the applicable Final Terms.

**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. 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).

**Minimum Trading Lot** means the minimum number of Italian 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 Italian Certificate, the number of Underlying(s).

**Notice Date** means 10:00 CET of the Exchange Business Day (as defined in the Additional Terms and Conditions for Structured Notes) immediately following the Valuation Date, if not specified differently in the applicable Final Terms.

**Product Formula** and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

*Provided that :*

- in the case of a Non-exempt Offer Note (including a Note that is an Italian Certificate) and (i) if a share in Societe Generale or its affiliates is specified as a Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed of shares in Societe Generale or its affiliates will be replaced, in due proportion, by an equivalent amount in cash calculated in the manner indicated in the Additional Terms and Conditions relating to Formulae and (ii) no Fund Unit in respect of any underlying fund which is a hedge fund will be delivered to retail investors; and

- in the case of insolvency or resolution of Societe Generale, the claim on Societe Generale with respect to Eligible Structured Notes, will be the amount to be taken into account for the purposes of Article R 613-46-1-III-2°of the Code; this amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

In the case of Preference Share Linked Notes and Warrant Linked Notes (including a Note that is an Italian Certificate), the Final Exercise Amount(s) shall be equal to the Final Exercise Amount per Calculation Amount, as defined in the relevant Additional Terms and Conditions.

**6.1.3 Redemption prior to maturity**

**6.1.3.1 Optional early redemption**

**6.1.3.1.1 Redemption at the option of the Issuer**

**6.1.3.1.1.1** If the applicable Final Terms specify that "*Redemption at the option of the Issuer*" is "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer at the Optional Redemption Amount(s) (as defined in Condition 6.1.3.1.3 below) on the Optional Redemption Date(s) as specified in the applicable Final Terms.

The applicable Final Terms will specify the Notice Period (as defined in Condition 6.1.3.1.4 below).

In respect of Eligible Notes, redemption of the Notes at the option of the Issuer will be subject to the prior written permission of the Relevant Resolution Authority.

**6.1.3.1.1.2 Redemption in part**

If the applicable Final Terms specify that "Redemption in part" is "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

a) Minimum Redemption Amount and Maximum Redemption Amount

Any such partial redemption at the option of the Issuer must be equal to a nominal amount (the **Optional Redemption 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.

b) Method of Redemption

The Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, in accordance with the rules of Euroclear and/or Clearstream, and 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 or Uncertificated Notes the selection will be reflected in the manner prescribed by Euroclear and/or Clearstream. 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 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.

In the event of a partial redemption of Notes, the Issuer shall not be required to register the transfer of any Registered Note or part of a Registered Note called for partial redemption.

**6.1.3.1.2 Redemption at the option of the Noteholders**

If the applicable Final Terms specify that "*Redemption at the option of the Noteholders*" is "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Noteholders at the Optional Redemption Amount(s) (as defined in Condition 6.1.3.1.3 below) on the Optional Redemption Date(s) both as specified in the applicable Final Terms.

In respect of Eligible Notes, no redemption of the Notes at the option of the Noteholders is permitted.

The applicable Final Terms will specify the Notice Period (as defined in Condition 6.1.3.1.4 below).

**6.1.3.1.3 Optional Redemption Amount(s)**

*In the case of Notes other than Preference Share Linked Notes, Warrant Linked Notes and Zero Coupon 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 specified 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 or EU Allowance Notes (as defined in the Additional Terms and Conditions for Commodity Linked Notes), the Optional Redemption Amount specified in the applicable 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 "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 6.3 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 and Warrant 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 or Additional Terms and Conditions for Warrant Linked Notes, as the case may be.

*In the case of Zero Coupon Notes:*
The Optional Redemption Amount(s) shall be equal to the Amortised Face Amount per Calculation Amount, as defined in Condition 4.4 above.

**6.1.3.1.4 Notice Period**

**6.1.3.1.4.1 Notice Period in case of optional redemption at the option of the Issuer**

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, the Issuer shall redeem all (or part of the Notes only when “Redemption in part” is specified as applicable in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount.

In respect of any Credit Linked Notes or Bond Linked Notes, any notice given by the Issuer pursuant to this Condition shall be void and of no effect in relation to these Credit Linked Notes or Bond Linked Notes -in the event that a Credit Event Notice- or a Bond Event Notice, has been, or is, delivered to the Noteholders at any time on or prior to 5:00 p.m. (Paris time) on the fourth Business Day preceding the Optional Redemption Date in accordance with this Condition 6.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 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 Noteholder had already delivered a Put Notice in relation to that Note in accordance with Condition 6.1.3.1.4.2.

**6.1.3.1.4.2 Notice Period in case of redemption at the option of the Noteholder**

Subject to Condition 6.1.3.1.2, a Noteholder shall have the option to require that a Note be subject to Redemption at the option of the Noteholder upon such Noteholder giving notice to the Issuer, not less than 15 or more than 30 days’ notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

It may be that before an option to require that a Note be subject to "Redemption at the option of the Noteholders", certain conditions and/or circumstances, as specified in the applicable Final Terms, will need to be satisfied.

For the avoidance of doubt, where a Noteholder is not entitled to deliver a Put Notice (as defined below) by virtue of Condition 6.1.3.1.2 and in circumstances where no such notice is delivered, the relevant Notes shall be subject to redemption in the manner provided in the remaining provisions of this Condition 6.

Any Put Notice given by a Noteholder pursuant to this Condition shall be:

(1) irrevocable except where prior to the due date of the Optional Redemption Date(s) if an Event of Default has occurred and is continuing in which event such Noteholder, 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 9 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 Noteholder (A) such Note constituted a Redeemed Note (as defined in Condition 6.1.3.1.1.2), (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series of Notes then outstanding, in each case pursuant to Condition 13 or (C) the Notes were otherwise already subject to early redemption in accordance with the Terms and Conditions.

To exercise the right to require redemption of a Note, the Noteholder must within the Notice Period deliver a duly completed and signed notice (a **Put Notice**) :

(i) if the Note is in definitive form and held outside Euroclear and Clearstream, 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, 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 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 13. 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, or

(ii) 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 the Principal Paying Agent in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instruction by the Clearing System or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time, or

(iii) If the Note is an Uncertificated Note, in a form in accordance with the rules and procedures of the relevant Clearing System, provided that:

(x) 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 Principal 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 Principal Paying Agent to prevent further transfer as of the Optional Redemption Date, and

(y) 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.

**6.1.3.2 Automatic Early Redemption**

If the applicable Final Terms specify that "Automatic Early Redemption" is "Applicable", the Notes are subject to automatic redemption prior to the Maturity Date at the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**) on the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**) and following the automatic early redemption event (**Automatic Early Redemption Event**), as specified in the applicable Final Terms.

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 “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:

**Product Formula and Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

**6.1.3.3 Interest Amount and/or the Redemption Amount switch at the option of the Issuer**

For the purposes of this Condition:

(i) 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.

(ii) 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 in this Condition 6) as the context requires.

If the applicable Final Terms specify that "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" is "Applicable" and/or the substitute final redemption amount (the **Substitute Final Redemption Amount**) if "Substitute Final Redemption" is "Applicable" and the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

**Substitute Coupon Amount** means an amount determined in accordance with Condition 4.1 related to Fixed Rate Notes or with Condition 4.2 related to Floating Rate Notes.

**Additional Substitute Coupon Amount** means an amount determined in accordance with Condition 4.1 related to Fixed Rate Notes or with Condition 4.2 related to Floating Rate Notes.

**Substitute Final Redemption Amount** means an amount determined in accordance with the following provisions:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms

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 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 Noteholder had already delivered a Put Notice in relation to that Note in accordance with Condition 6.1.3.1.2.

**6.1.3.4 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 Issuer and the Noteholders will have the right to redeem the Notes, at their Optional Redemption Amount as per Condition 6.1.3.1.1 or Condition 6.1.3.1.2 and Condition 13.

**6.1.3.5 Instalment Notes**

If the applicable Final Terms specify that "*Instalment Notes Provisions*" is "Applicable", this Condition 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 6.3.

**6.1.3.6 Partly Paid Notes**

If the applicable Final Terms specify that "*Partly Paid Notes Provisions*" is "Applicable", this Condition 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) 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 Noteholders 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. 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:

**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.

**6.1.3.7 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 Condition 6 or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as per Condition 4.4 with references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable 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 Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

**6.2 Redemption following a Special Event**

A **Special Event** means any of the events as defined below:

- a Tax Event (6.2.1),
- a Special Tax Event (6.2.1),
- a Regulatory Event (except for Eligible Non Structured Notes) (6.2.1),
- a Force Majeure Event (except for Eligible Non Structured Notes) (6.2.1),
- an Event of Default (except for Eligible Notes)(6.2.1),
- an Administrator/Benchmark Event (except for Eligible Non Structured Notes) (6.2.2),
- a Trigger redemption at the option of the Issuer (except for Eligible Non Structured Notes)(6.2.3),
- a Forced redemption or transfer event of Registered Notes (except for Eligible Non Structured Notes )(6.2.4), or
- a MREL or TLAC Disqualification Event (for Eligible Non Structured Notes only) or a MREL Disqualification Event (for Eligible Structured Notes only) (6.2.5).

Except as otherwise specified in this Condition 6.2, if a Special Event, as defined in this Condition, occurs in respect of a Series of Notes on or after the Issue Date of the first Tranche of the Series of Notes, the Issuer or the Guarantor (as applicable) and in respect of Eligible Notes, subject to the prior written permission of the Relevant Resolution Authority, may by notice to the Principal Paying Agent and to the Noteholders, elect that the Notes shall be redeemed early on the fourteenth (14th) calendar day after the delivery by the Issuer (or the Guarantor, as applicable) of the applicable notice of early redemption (the **Early Redemption Date**), in accordance with this Condition.

Preference Share Linked Notes and Warrant Linked Notes shall be redeemed at their Early Redemption Amount as defined in the Additional Terms and Conditions for the relevant Notes.

Notes other than Preference Share Linked Notes and Warrant Linked Notes will be redeemed as further described in this Condition.

For the purposes of this Condition:

**Administrator/Benchmark Event** has the meaning given to it in Condition 4.2.3.7.

**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).

**Early Redemption of the Notes** means the redemption of the Notes, in whole, but not in part, at any time (in the case of 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 the Early Redemption Amount referred to in Condition 6.3, together (if appropriate) with accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the date of redemption provided that in respect of Preference Share Linked Notes or Warrant Linked Notes, the redemption of the Notes shall be at the relevant Early Redemption Amount as defined in the Additional Terms and Conditions for the relevant Notes.

**Event of Default** has the meaning given to it in Condition 9.

**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 (as defined below) is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

**Monetisation with Early Redemption at the option of the Noteholder** means that the Issuer will apply "Monetisation until the Maturity Date" in accordance with Condition 6.5 but will also offer the Noteholders the option of having their Notes redeemed prior to the Maturity Date in whole (but not in part). If a Noteholder requires 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 determined on the basis of Market Value as defined in Condition 6.3.

**MREL or TLAC Disqualification Event** means a change in the classification of the Eligible Non Structured Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by Société Générale at the Issue Date of such Notes, and that would be likely to result in or has resulted in the Eligible Non Structured Notes being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as named or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Eligible Non Structured Notes from the eligible liabilities available to meet the MREL or TLAC Requirements due to the remaining term of such Notes being less than any period prescribed thereunder does not constitute a MREL or TLAC Disqualification Event.

**MREL Disqualification Event** means a change in the classification of the Eligible Structured Notes under the MREL Requirements, that was not reasonably foreseeable by Société Générale at the Issue Date of such Notes, and that would be likely to result in or has resulted in the Eligible Structured Notes being fully or partially excluded from the eligible liabilities available to meet the MREL Requirements (as named or defined by the then applicable laws and regulations or MREL criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Eligible Structured Notes from the eligible liabilities available to meet the MREL Requirements due to the remaining term of such Notes being less than any period prescribed thereunder does not constitute a MREL Disqualification Event.

**Regulatory Event** means, following the occurrence of a Change in Law with respect to the Issuer and/or Societe Generale 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, Societe Generale 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) the Relevant Entity would be required 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, settle or as the case may be, guarantee, the Notes, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests therein) 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 Societe Generale 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.

**Relevant Notice** means, a notice given in accordance with Condition 13 (i) not less than 30 nor more than 45 days, in respect of a Tax Event, a Regulatory Event or a Force Majeure Event, (ii) not less than 7 nor more than 45 days in respect of a Special Tax Event, to the Noteholders (which notice shall be irrevocable) and to the Principal Paying Agent.

**Special Tax Event** means that the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment (including payment of principal or interest, if any) or delivery in respect of the Notes, be prevented by the law of a Tax Jurisdiction (as defined in Condition 7) from causing payment or delivery, as the case may be, to be made to the Noteholders of the full amount then due and payable or deliverable, as the case may be, notwithstanding the undertaking to pay additional amounts contained in Condition 7.2.

**Tax Event** means that (i) the Issuer or, as the case may be, the Guarantor, has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) 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 (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it.

A Tax Event, Special Tax Event, Regulatory Event or Force Majeure Event are each an **Exceptional Event** and together the **Exceptional Events**.

**6.2.1 Redemption for Tax Event, Special Tax Event, Regulatory Event (except for Eligible Non Structured Notes), Force Majeure Event (except for Eligible Non Structured Notes) or Event of Default (except for Eligible Notes)**

If the applicable Final Terms specify:

(a) “Early Redemption”

then, upon the occurrence of an Exceptional Event, the Calculation Agent may, on giving a Relevant Notice, apply Early Redemption of the Notes as defined above, or

(b) “Early Redemption or Monetisation until the Maturity Date”,

then, upon the occurrence of a Tax Event, Special Tax Event or Regulatory Event, the Calculation Agent may, on giving a Relevant Notice, decide to apply either:

(i) Early Redemption of the Notes, or

(ii) "Monetisation until the Maturity Date" in accordance with Condition 6.5,

and upon the occurrence of a Force Majeure Event or Event of Default (unless the applicable Final Terms specify that Event of Default is not applicable) and in case of Preference Share Linked Notes and Warrant Linked Notes, the Calculation Agent may only apply Early Redemption of the Notes, or

(c) “Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event or Event of Default”,

then, upon the occurrence of a Tax Event, Special Tax Event or Regulatory Event, the Calculation Agent may, on giving a Relevant Notice, apply Monetisation with Early Redemption at the option of the Noteholder as defined above, and

upon the occurrence of a Force Majeure Event or Event of Default (unless the applicable Final Terms specify that Event of Default is not applicable) and in case of Preference Share Linked Notes and Warrant Linked Notes, the Calculation Agent may only apply Early Redemption of the Notes.

If following the occurrence of Tax Event or Special Tax Event, Early Redemption of the Notes does not apply (in accordance with (b) or (c) above), then Condition 7.2 “Gross-up” will not apply.

If the applicable Final Terms specify that Tax Event or Special Tax Event is not applicable, then in case of occurrence of a Tax Event or Special Tax Event the Notes will remain unchanged.

**6.2.2 Redemption upon the occurrence of an Administrator /Benchmark Event (except for Eligible Non Structured Notes)**

This Condition applies if the applicable Final Terms specify that “EU Benchmarks Regulation - Benchmark” is “Applicable”.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event in case of Floating Rate Notes as described in Condition 4.2.3.1 above, on or after the Issue Date and if the Calculation Agent has not been able to determine a Replacement Rate and, as the case may be, an Adjustment Spread in accordance with the provisions of Condition 4.2.3.5.2 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 6.3 below; or

(ii) apply Monetisation until the Maturity Date (as defined in Condition 6.5 below).

**6.2.3 Trigger redemption at the option of the Issuer**

If the applicable Final Terms specify that "*Trigger redemption at the option of the Issuer*" is "Applicable", then 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, the Issuer shall have the option, subject to any applicable law and regulation, and in the case of Eligible Notes, subject to the prior written permission of the Relevant Resolution Authority, to redeem all (but not some only) of the remaining outstanding Notes at the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 upon giving not less than fifteen (15) Business Days' notice to the Noteholders (in accordance with Condition 13) specifying that the Outstanding Amount Trigger Level has been reached.

For the purposes of this Condition:

**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 Societe Generale or its affiliates for their own account as determined in good faith by the Paying Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

**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.

**6.2.4 Redemption or forced transfer of Registered Notes (except for Eligible Non Structured 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 Noteholder upon the purchase of such Non-U.S. Registered Note, the Issuer may (a) redeem such Non-U.S. Registered Note at the Early Redemption Amount, or (b) direct such Noteholder 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 Noteholder fails to sell or transfer its Non-U.S. Registered Note within such 30 day period, the Issuer may transfer or sell such Non-U.S. Registered Note on behalf of such Noteholder .

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 Noteholder, 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 Noteholder for any such loss .

**6.2.5 Redemption for a MREL or TLAC Disqualification Event (for Eligible Non Structured Notes) or MREL Disqualification Event (for Eligible Structured Notes)**

Upon the occurrence of a MREL or TLAC Disqualification Event in respect of Eligible Non Structured Notes or a MREL Disqualification Event in respect of Eligible Structured Notes, the Issuer may, at any time, at its option (subject to the prior written permission of the Relevant Resolution Authority) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Principal Paying Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount specified in the applicable Final Terms, together, if appropriate, with accrued interest to (but excluding) the date of redemption.

**6.3 Early Redemption**

Where the amount due to be paid to (or delivered to, in the case of Physical Delivery Notes) a Noteholders as a result of Condition 6.2 and Condition 9 is expressed to be the "Early Redemption Amount", such amount will be determined in accordance with the applicable provisions of this Condition.

The Early Redemption Amount will be 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 Notes, 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

(iii) in case of EU Allowance Notes only, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes, shall take into account the relevant Spread Value(t) 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; the Market Value may be less than the market value of a Societe Generale vanilla bond having the same coupon and maturity as these Notes; 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 9 only, no account shall be taken of the creditworthiness of:

(i) the Issuer, which shall be deemed to be able to perform fully its obligations in respect of the Notes;

(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations under the Guarantee;

in respect of Notes bearing interest, notwithstanding anything to the contrary in these Conditions, 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.

**6.4 Conditions to early redemption, purchase and cancellation with respect to Eligible Notes issued by Societe Generale**

As indicated above, the Notes issued by Societe Generale that are Eligible Notes may be early redeemed, purchased or cancelled pursuant to Conditions 6.1.3.1.1, 6.2, 14.3 and 14.4, as the case may be, subject to prior written permission of the Relevant Resolution Authority.

**6.5 Monetisation until the Maturity Date**

If (i) for the purpose of Conditions 6.2.1 or 6.2.2. 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 this Condition, 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 6.5.1, 6.5.2 and/or 6.5.3 below.

In addition, in respect of Physical Delivery Notes, following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for delivery of (1) the Physical Delivery Amount related to the Intermediate Amount Payment Date, and/or (2) the Physical Delivery Amount related to the Optional Redemption Date, and/or (3) the Physical Delivery Amount as defined in the applicable Final Terms on the Maturity Date but instead will, in full and final satisfaction of its obligations, deliver Deliverable Asset(s) in an amount equal to the amount described in Conditions 6.5.1, 6.5.2 or 6.5.3 below.

This Condition 6.5 and the Monetisation with Early Redemption at the option of the Noteholder will apply, if “Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default", of the applicable Final Terms specifies that “Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event, or Event of Default" applies.

All references to the word "fourth" in the paragraphs below 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.

**6.5.1 Monetisation of any Intermediate Amount**

**6.5.1.1 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 this Condition, 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, Societe Generale 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 all 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 Societe Generale 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 Societe Generale 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.

**6.5.1.2 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 this Condition, 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:

(a) (i) the net positive cash amount that Societe Generale 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 all 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 (ii) 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

(b) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale 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 Societe Generale 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.

**6.5.2 Monetisation of any Optional Redemption Amount**

**6.5.2.1 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 this Condition, 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 Societe Generale 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 all 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 Societe Generale 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 Societe Generale 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.

**6.5.2.2 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 this Condition, the Issuer shall pay on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(a) (i) the net positive cash amount that Societe Generale 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 all 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 (ii) 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

(b) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale 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 Societe Generale 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.

**6.5.3 Monetisation of the Final Redemption Amount**

**6.5.3.1 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 this Condition, 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 Societe Generale 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 all 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 Societe Generale 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 Societe Generale 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.

**6.5.3.2 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 this Condition, 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:

(a) (i) the net positive cash amount that Societe Generale 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 all 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 (ii) 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

(b) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale 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 Societe Generale 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.

**6.5.4 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.

**Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Compounding Date** means, in respect of a Calculation Period, each Business Day (as defined in Condition 4.7.1) 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 all 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 Societe Generale 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 Societe Generale 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, part or all of Societe Generale 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.

**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.

**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 all 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 Societe Generale 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 Societe Generale 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, part or all of Societe Generale 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.

**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.

**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 all or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, all as determined by the Calculation Agent.

**Optional Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale 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, a part or all of Societe Generale or any of its affiliates' obligations under the Notes due on an Optional Redemption Date, apportioned pro rata to each outstanding Notes.

**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.

**Tax Residence Jurisdiction** has the meaning given to it in Condition 7.

**7. TAXATION**

**7.1 Withholding taxes**

Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of Notes and, if applicable, 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 jurisdiction unless such withholding or deduction is required by law.

**7.2 Gross-up**

Unless the applicable Final Terms specify that (i) the Gross-up provision is not applicable or (ii) Early Redemption for the purpose of Condition 7.2 is not applicable, this Condition will apply.

If payments in respect of Notes 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,

(i) if the Notes are not Eligible Notes, in respect of payments of interest (if any) and principal; or
(ii) if the Notes are Eligible Notes, in respect of payments of interest (if any) only,

pay such additional amount as may be necessary, in order that each Noteholder after such withholding or deduction, will receive (in the case of Notes falling within (i) above only) principal and (in the case of any Notes) interest (if any) due and payable provided that no such additional amount shall be payable with respect to any Note:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of their being connected with Luxembourg (in the case of payments by SG Issuer) or France (in the case of payments by Societe Generale) other than by the mere holding of such Note; 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 5.12); or

(3) in respect of Exempt Offers, if the applicable Final Terms indicate that no such additional amounts shall be payable.

**7.3 Left blank intentionally**

**7.4. U.S. Taxes**

Notwithstanding any other provision of these General Terms and Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes 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, (ii) imposed pursuant to the Section 871(m) Regulations or (iii) imposed by any other law of the United States. 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.

If the Issuer or the Guarantor determines that the Notes are Specified Notes pursuant to Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the e-mail address where the Noteholders can request additional information regarding the application of Section 871(m) Regulations.

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 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 or the Guarantor 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 or the Guarantor 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:

**Relevant Date** has the meaning given to it in Condition 8.

**Section 871(m) Regulations** means the U.S. Treasury regulations issued under Section 871(m) of the Code.

**Specified Notes** means, subject to special rules from 2017 through 2022 set out in Notice 2020-2 (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).

**Tax Jurisdiction** means either 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 Societe Generale).

**8. PRESCRIPTION**

Claims on Bearer Notes (and as the case may be, any related 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 or payments) and five years (in the case of interest) after the Relevant Date (as defined below) 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 (*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 Noteholders) 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 or Condition 5.3 or any Talon which would be void pursuant to Condition 5.3.

**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 Principal Paying 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.

**9. EVENTS OF DEFAULT**

**9.1 With respect to Notes other than Eligible Notes**

Upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment or delivery of any amount due in respect of the Notes and such default continues for a period of 30 days, unless the Guarantor (if any) 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 5 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 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 Notes in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Notes, 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 Notes, 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 6.2; 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; then

- the Noteholder may give written notice, for Notes issued by SG Issuer or Societe Generale, to the relevant Issuer and the Guarantor (if any) 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.

**9.2 With respect to Eligible Notes**

Events of Default shall not apply to Eligible Notes and accordingly Noteholders of such Notes and/or the holders of any related Coupons will not be able to accelerate the term of their Eligible Notes and/or any related Coupons.

In any case, if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of Société Générale or if Société Générale is liquidated for any other reason, the Eligible Notes shall become immediately due and payable :

- with respect to Eligible Non Structured Notes at their principal amount together with any accrued interest thereon to the date of payment, without any further formality; or

- with respect to Eligible Structured Notes, at the amount to be taken into account for the purposes of Article R 613-46-1-III-2° of the Code. This amount shall be fixed or increasing and shall not exceed the initially paid-up amount of the liability, without any further formality.

The holders of Eligible Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of Société Générale in relation to any claims they may have against it.

## 10. 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 Principal Paying 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 (which may provide, *inter alia*, that if any allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer and/or the Guarantor on demand the amount payable by the Issuer and/or the Guarantor in respect of such Bearer Notes), Coupons or further Coupons 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.

## 11. APPOINTMENT OF AGENTS

### 11.1 Agents

The names of the initial Principal Paying 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 Principal Paying 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 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 all time maintain a Paying Agent in respect of CHF-denominated SIS Notes having a specified office in Switzerland. In relation to SIS Notes, Uncertificated Swiss Notes and any other Notes listed on SIX Swiss Exchange, any reference in these Conditions to the **Principal Paying 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.

In relation to Uncertificated Nordic Notes, the Issuer will, in accordance with the relevant Uncertificated Nordic CSD Rules, appoint in addition to the relevant Uncertificated Nordic Notes CSD an Additional Paying Agent. Such Additional Paying Agent shall be specified in the applicable Final Terms.

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 Principal Paying 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 Principal Paying 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, NY; and

(4) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and

(5) there will be a Redenomination Agent and/or a Consolidation Agent where the Terms and Conditions so require; and

(6) there will at all times be a Principal Paying Agent and a Registrar.

In addition, the Issuer and the Guarantor (if any) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 5.2. 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, 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 (i) Uncertificated Swedish Notes, under the Swedish CSD Rules, (ii) Uncertificated Finnish Notes, under the Finnish CSD Rules, under the Norwegian Central Securities Depositories Act no. 6 of 15 March 2019 (*No.Verdipapirsentralloven*), (iii) Uncertificated Danish Notes, under the Danish CSD Rules, each 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 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. 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.

### 11.2 Calculation Agent

In connection with any Notes, if the calculation agent specified in the applicable Final Terms (the **Calculation Agent**) is:

- Societe Generale, such appointment will be governed by the terms of the calculation agency agreement (the **Calculation Agency Agreement**); or

- any entity other than Societe Generale, the terms of such appointment will be summarised in the applicable Final Terms.

## 12. SUBSTITUTION OF THE ISSUER

Unless the applicable Final Terms specify that “Substitution of the Issuer” is “Not Applicable”, this Condition will apply.

Societe Generale or SG Issuer may be replaced by each other or by any subsidiary of Societe Generale or any other third party as principal obligor in respect of the Notes without the consent of the relevant Noteholders. If any of Societe Generale or SG Issuer determines that it shall be replaced by one another or by any subsidiary of Societe Generale or any other third party (the **Substituted Obligor**), 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 Obligor shall become the principal obligor in place of the relevant Issuer and the Noteholders shall thereupon cease to have any rights or claims whatsoever against the relevant 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 Obligor is not Societe Generale, until Societe Generale shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Obligor;

(3) in any case, until the Substituted Obligor shall have provided to the Principal Paying Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and

(4) if required by any applicable law or regulation, until such Substituted Obligor shall have been approved in writing by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes will be modified as required, and the Noteholders will be notified of the modified terms and conditions of such Notes in accordance with Condition 13.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing Notes, the Noteholders are expressly deemed to have consented to the substitution of the relevant Issuer by the Substituted Obligor and to the release of the relevant 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.

In respect of Uncertificated Nordic Notes or ECF Notes, in addition to the other criteria set forth above, the substitution shall be subject to the Uncertificated Nordic Notes CSD or Euroclear France, as the case may be, having confirmed that following the proposed substitution, the Notes will continue to be incorporated and registered in their book-entry system in accordance with the relevant Uncertificated Nordic Notes CSD Rules or the rules applicable to Euroclear France.

## 13. NOTICES

### 13.1 Notices regarding Notes other than ECF Notes, EUI Notes, SIS Notes, and other Notes listed on SIX Swiss Exchange

**13.1.1** All notices regarding the Notes shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided 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 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.luxse.com) and in the case of SIX Swiss Exchange, shall be http://www.six-swiss-exchange.com (where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/ (SIX Group)).

**13.1.2** Until such time as any Notes in definitive form are issued and 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, publication of a notice in such newspaper(s) or on such websites as referred to in Condition 13.1.1 may be substituted by the delivery of the relevant notice to Euroclear and/or Clearstream and/or DTC, for communication by them to the Noteholders.

Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to Euroclear and/or Clearstream and/or DTC.

**13.1.3** All notices regarding 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 Noteholders (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 Principal Paying 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 Noteholder to the Principal Paying Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, as the case may be, in such manner as the Principal Paying 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 SIS Notes and other English Law Notes listed on SIX Swiss Exchange**

Unless otherwise specified in the relevant Final Terms, notices regarding SIS Notes may be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the Noteholders. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

So long as SIS Notes, 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 Noteholders through the Principal Swiss Paying Agent either:

- by means of electronic publication on the internet website of SIX Swiss Exchange (http://www.six-swiss-exchange.com), where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/ (SIX Group); or

- otherwise in accordance with the regulations of SIX Swiss Exchange.

In addition, or as an alternative, notices concerning SIS Notes may be published in a leading daily newspaper (such as, for example, 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).

**13.3 Notices regarding EUI Notes**

All notices to EUI Noteholders shall be valid if:

(1) delivered to the address of the EUI Noteholder 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 shall be sent at the risk of the relevant EUI Noteholder); or

(2) published in a daily newspaper with general circulation in Europe; 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) the date of such publication.

**13.4 Notices regarding ECF Notes**

All notices required to be given to the holders of ECF Notes pursuant to these General Terms and Conditions may be given by delivery of the relevant notice to Euroclear France in substitution for the publication as required by Condition 13.1, 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.
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.

**14. FURTHER ISSUES AND CONSOLIDATION - SUBSCRIPTIONS AND PURCHASES - CANCELLATION**

**14.1 Further Issues**

The Issuer may from time to time, without the consent of the Noteholders 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 clause "*Consolidation*" is "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 1.5, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, 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 or payable 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 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

**14.3 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 respect of Eligible Notes, any such purchase shall be subject to the prior written permission of the Relevant Resolution Authority and held in accordance with applicable law.

**14.4 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 Principal Paying Agent (or, in the case of Registered Notes, the Registrar) and cannot be reissued or resold and the obligations of the Issuer or (if applicable) the Guarantor in respect of any such Notes shall be discharged.

In respect of Eligible Notes, any such cancellation shall be subject to the prior written permission of the Relevant Resolution Authority.

**15. CALCULATIONS AND DETERMINATIONS - ADJUSTMENTS AND DISRUPTION**

With respect to a Type of Structured Notes (as specified in the applicable Final Terms) 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 11).

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 (if any), the Agent, 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**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) 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 Uncertificated Notes), the Receipts, the Coupons or any provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor (if any) 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 Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (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. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the clearing systems (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three fourths in nominal amount of the Notes for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. In addition, in respect of Eligible Notes, any proposed modification of any provision of the Notes can only be effected with the prior written permission of the Relevant Resolution Authority. An Extraordinary Resolution passed pursuant to the provisions above at any meeting of the Noteholders in writing or by electronic consents, shall be binding on all Noteholders, whether or not they are present at the meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Principal Paying Agent, the Issuer and the Guarantor (if any) may agree, without the consent of the Noteholders, to any modification of the Notes 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 (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) and subject to, in case of Eligible Notes, any prior written permission of the Relevant Resolution Authority, 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 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 make (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 Noteholders 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 Noteholders. 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 Noteholders 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. In addition, in case of Eligible Notes, any proposed modification of any provision of the Notes can only be effected subject to the prior written permission of the Relevant Resolution Authority. An Extraordinary Resolution passed at any meeting of the EUI Noteholders shall be binding on all the EUI Noteholders, 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 Noteholders, to:
- 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 Noteholders and subject to, in case of Eligible Notes, any prior permission of the Relevant Resolution Authority**;** or
- 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 Noteholders and any such modification shall be notified to the EUI Noteholders 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 Noteholders may initiate proceedings against SG Issuer based on article 470-21 of the Companies Act 1915.

## 17. 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 Principal Paying Agent, the Issuer and the Guarantor (if any) may agree at any time and without any further consent from the Noteholders to delist Notes listed on the SIX Swiss Exchange by giving notice to the Noteholders in accordance with Condition 13 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 the SIX Swiss Exchange.

## 18. WAIVER OF SET-OFF

No holder of any Note 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) 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 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 but for this Condition.

For the purposes of this Condition, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

## 19. LIMITED RECOURSE AGAINST SG ISSUER

Each holder of a Note or Notes issued by SG Issuer is deemed to have acknowledged and undertaken, on its acquisition of such Notes, that, in the event of a default by SG Issuer of payment 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 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.

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 and 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, subject in all cases to the terms of the Guarantee.

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the relevant Pledge Agreement, pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

## 20. ACKNOWLEDGMENT OF BAIL-IN AND WRITE DOWN OR CONVERSION POWERS

### 20.1 Acknowledgement of bail-in and write-down or conversion powers on the relevant Societe Generale's or SG Issuer's Liabilities and of the write-down and conversion of Notes of SG Issuer following the bail-in and write-down and conversion of some Societe Generale's Liabilities

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(1) 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) on Societe Generale's and SG Issuer's liabilities under the Notes, 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

that 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.
(the "**Statutory Bail-in**")

and

(2) in respect of Notes issued by SG Issuer, if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Societe Generale, pursuant to Article L 613-30-3-I-3 of the Code:

(A) ranking:

(i) junior to liabilities of Societe Generale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1°and 2 of the Code;

*(ii) pari passu* with liabilities of Societe Generale as defined in Article L.613-30-3-I-3 of the Code; and

(iii) senior to liabilities of Societe Generale as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Societe Generale

and such exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Societe Generale or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-in Power, then SG Issuer's obligations under the Notes (other than Secured Notes) will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Noteholders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Societe Generale or another person that would be paid or delivered to the Noteholders as if, in either case, the Notes had been directly issued by Societe Generale itself and any Amount Due under the Notes had accordingly been directly subject to the exercise of the Bail-in Power (the "**Contractual Bail-in**").

### 20.2 Consequences of the Statutory Bail-in and Contractual Bail-in

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-in 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 applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the relevant Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Notes issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in 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 Statutory Bail-in or implementation of the Contractual Bail-in. The relevant Issuer or the Guarantor will also deliver a copy of such notice to the Principal Paying Agent for informational purposes, although the Principal Paying 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 Statutory Bail-in or Contractual Bail-in 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 Statutory Bail-in or the implementation of the Contractual Bail-in with respect to 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 Statutory Bail-in or the implementation of the Contractual Bail-in, the relevant Issuer, the Guarantor (if any) and each Noteholder(including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Statutory Bail-in or implementation of the Contractual Bail-in.

Notwithstanding the foregoing, if, following the completion of the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in, any Notes remain outstanding (for example, if the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the relevant Issuer, the Guarantor (if any) and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If in a Statutory Bail-In the Relevant Resolution Authority exercises the Bail-in Power or if the Contractual Bail-in is implemented, with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the relevant Issuer or the Guarantor or, as the case may be, the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes will be (in the case of a Contractual Bail-In) or may be (in the case of a Statutory Bail-in) made on a pro-rata basis.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor (if any) and each Noteholder

No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the relevant Issuer, the Guarantor (if any) and the Principal Paying Agent, shall be borne by any Noteholder.

In the case of resolution pursuant to the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority on Societe Generale's liabilities, the claim on Société Générale with respect to Eligible Structured Notes, will be the amount to be taken into account for the purposes of Article R. 613-46-1 III 2° of the Code; this amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

For the purpose of this Condition:

**Amounts Due** means:
- In respect of Notes that are not Eligible Notes, the Market Value of the Notes as defined in Condition 6.3 above,
- In respect of Notes that are Eligible Notes, the amounts specified as such in the Final Terms

**Bail-in Power** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

**MREL** means the Minimum Requirement for own funds and Eligible Liabilities as defined in 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).

**Relevant Resolution Authority** means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

## 21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 21.1 Governing Law

If the applicable Final Terms indicate that the clause *"Governing law"* is "English 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.

- Uncertificated Notes and any non-contractual obligations arising out or in connection with these Notes will be governed by, and shall be construed in accordance with, English Law, except in respect of their form, title, transfer, exercise of options and the provisions relating to payments in Condition 1.1.3, 1.2.4, Condition 5.6, 5.7 and 5.9 and Condition 5.17 thereon which shall be governed by the laws, rules and regulations applicable to the relevant central securities depository and clearing institution, being initially Euroclear Sweden, Euroclear Finland , VPS or SIS (or any other clearing institution in Switzerland recognised for such purposes by SIS Swiss Exchange, respectively) or Euroclear France, on which they are respectively admitted or registered.

The Agency Agreement, the EUI Agency Agreement , the Swiss Paying Agency Agreement and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Agency Agreement, the EUI Agency Agreement , the Swiss Paying Agency Agreement and the Deed of Covenant will be governed by, and shall be construed in accordance with, English law.

Condition 2.1 (Status of the Notes - Notes issued by Société Générale) will be 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, French law.

**21.2 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 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 may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and any non-contractual obligations arising out of or in connection with the Notes against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Societe Generale, London Branch (**SGLB**), currently of One Bank Street, Canary Wharf, London E14 4SG, United Kingdom, 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 and the Deed of Covenant 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.

Any claim against the Guarantor in connection with the Guarantee shall be brought before the commercial court of Paris (*Tribunal de Commerce de Paris*).

**22. 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 or enjoy 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.

## GENERAL TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following general terms and conditions applicable to Notes to be issued under French law (**French Law Notes**) (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions (the **Additional Terms and Conditions**) constitute the Terms and Conditions of the Notes, as defined below (the **Terms and Conditions**),that will be endorsed on Definitive Materialised Bearer Notes only and will be deemed to apply to Dematerialised Notes.

The applicable Final Terms in relation to any Notes will complete the following General Terms and Conditions for the purposes of such Notes including, for the avoidance of doubt, any Note. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, Materialised Notes (as defined below), and shall be deemed to apply to Notes.

References herein to the **applicable Final Terms** are to Part A of the final terms (**Final Terms**) prepared based on the "Form of Final Terms" that are endorsed on the Materialised Notes or prepared in connection with the Notes and which complete the General Terms and Conditions.

References herein to the **Additional Terms and Conditions** are to Additional Terms and Conditions relating to Formulae, Additional Terms and Conditions for Structured Notes, 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 ETF Linked Notes and ETP Linked Notes, Additional Terms and Conditions for Non Equity Security Linked Notes, the 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, the Additional Terms and Conditions for Portfolio Linked Notes, the Additional Terms and Conditions for Dividend Linked Notes and the Additional Terms and Conditions relating to Secured Notes.

If the applicable Final Terms specify that one or more of the Additional Terms and Conditions from Additional Terms and Conditions for Share Linked Notes to the Additional Terms and Conditions for Portfolio Linked Notes apply, then the Additional Terms and Conditions for Structured Notes will also apply including the provisions relating to any market disruption (**Market Disruption Events)** or extraordinary events (**Extraordinary Events)** and details of the consequences of such events.

If the applicable Final Terms specify (i) that the "*Secured Notes Provisions*" are "applicable", then 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), shall apply.

Words and expressions defined in the French Law Agency Agreement (as defined below) 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.

References herein to **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes, together in each case with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series or issue and (b) identical in all respects except for their respective Issue Dates, and/or Issue Prices and Interest Commencement Dates.

References herein to (i) the **Issuer** shall be references to the issuer specified as such in the applicable Final Terms (as defined above) and, in the case of any substitution of the Issuer in accordance with Condition 12, the **Substituted Obligor** as defined in Condition 12 and (ii) the **Guarantor** shall mean Societe Generale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer. Accordingly, references herein to the Guarantor are applicable only in the context of Notes issued by SG Issuer.

All Notes issued by Societe Generale will be described as "Unsecured" in the 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" are to the Notes of one Series (as defined below) only and not to all Notes under the Programme.

References herein to **Notes** shall mean:

a) any Note in dematerialised form (the **Dematerialised Notes**) which will be issued, at the option of the Issuer, in either bearer form (*au porteur*) (respectively **Bearer Notes**) or in registered form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) or in fully registered form (*nominatif pur*) (respectively **Registered Notes**);

b) any temporary global certificate in bearer form (a **Temporary Global Certificate**) without Coupons attached initially issued in connection with **Materialised Bearer Notes**; and

c) any materialised Note in definitive materialised bearer form (the **Materialised Notes**) are issued in bearer form (the **Materialised Bearer Notes**) and title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (the **Definitive Materialised Bearer Notes**).

Subject to the provisions below, any references herein to **Noteholders** or **holder of Notes,** shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes.

References herein, in respect of Notes, to **Receiptholders** shall mean the holders of the Receipts for the payment of instalments of principal relating to Materialised Notes, and any reference herein to **Couponholders** shall mean the holders of the Coupons relating to interest bearing Materialised Notes and shall, in respect of such Notes, unless the context otherwise requires, include the holders of the Talons for further Coupons. References herein to Noteholders or holder of Notes shall if, the context so requires, include Receiptholders and Couponholders.

The holder of a Dematerialised Note will be the person appearing 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 in accordance with the legislation rules and regulations applicable to Euroclear France, as the case may be, and the terms Noteholders or holders of Notes shall be construed accordingly. Notes will only be transferable in accordance with such legislation, rules and regulations.

References herein to “any amount due under the Notes” shall depending on the context, mean any payment of principal and/or interest due under the Notes.

References herein to **Underlying** shall mean, as specified in the applicable Final Terms, a Share and/or a Depositary Receipt and/or an Index and/or an SGI Index and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or a Fund and/or a Reference Entity and/or a CDS Spread and/or an Inflation Index and/or a Bond and/or an ETF and/or an ETP and/or a Non Equity Security and/or a Preference Share and/or a Warrant and/or Future and/or a Portfolio and/or a Dividend or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).

Save as set out below, the Notes and in respect of Materialised Notes, the Receipts (as defined below),the Coupons (as defined below), where applicable in the case of such Notes, talons (the **Talons**) for further Coupons, have the benefit of an agency agreement dated 22 February 2021 (the **French Law 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) and made between, amongst others Societe Generale, SG Issuer and the Guarantor (as defined below), Societe Generale Luxembourg as principal paying agent (the **Principal Paying Agent**, which expression shall include, any additional or successor principal paying agent appointed from time to time and specified in the applicable Final Terms) and the other paying agents named therein (such paying agents, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time).

The **Calculation Agent** with respect to a Tranche of Notes will be Societe Generale (or any successor thereto), as designated in the applicable Final Terms.

The Paying Agents, the Registration Agent, the Principal Paying Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 11) and the Calculation Agent (as defined in Condition 11) shall be referred to collectively hereunder as the **Agents**.

Any issue of Notes or Materialised Notes (each term as defined above) 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 French Law Agency Agreement.

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 (including, without limitation, the *Intermédiaires financiers habilités* authorised to maintain accounts in Euroclear France).

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 SA/NV (**Euroclear**), the depositary bank for Clearstream Banking S.A., (**Clearstream**) or, in case of Notes listed on SIX Swiss Exchange, the depository bank for SIX SIS Ltd., the Swiss securities services corporation (**SIS**).

Interest-bearing Materialised 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 Materialised Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Temporary Global Certificates do not have Receipts, Coupons or Talons attached on issue.

Any references in these Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Dematerialised 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 5.17) specified in the applicable Final Terms.

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.luxse.com and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) the Guarantor and the specified office of each of the Paying Agents save that, if this Note is (i) an Exempt Offer Note (as defined below) or (ii) an Exempted Swiss Public Offer Note, 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 (unless otherwise made available publicly by the Issuer). The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), 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 section (a) **Non-exempt Offer Note** means any Note that is (i) offered to the public in the EEA other than pursuant to articles 1(4) or 3(2) of Regulation (EU) 2017/1129 as amended or superseded (the **Prospectus Regulation**) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3(3) of the Prospectus Regulation, (b) **Exempt Offer Note** means any Note that is (i) offered to the public in the EEA only pursuant to articles 1(4) or 3(2) of the Prospectus Regulation or (ii) admitted to trading on a Regulated Market in the EEA pursuant to article 1(5) of the Prospectus Regulation and (c) **Exempted Swiss Public Offer Note** means any security that is not (i) offered to the public in Switzerland for the purposes of article 35 of the Swiss Federal Act on Financial Services (the **FinSA**) (except as specified under article 36(1) or article 37 of the FinSA) or (ii) admitted to trading on a trading venue in accordance with article 26(a) of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (except as specified under article 38 of the FinSA).

## 1. FORM, TITLE, TRANSFER, DENOMINATION AND REDENOMINATION

### 1.1 Form and title

#### 1.1.1. Dematerialised Notes

Form of and title to, Dematerialised Notes will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1 of the *Code monétaire et financier* (the **Code**) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the Code) will be issued in respect of Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the Final Terms, in either bearer Dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV (**Euroclear France**) (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders, or in registered Dematerialised form (*au 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 maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

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*).

Dematerialised Notes issued in registered Dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer Dematerialised form (*au porteur*).

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. Any such conversion shall be effected at the cost of the Noteholder.

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*).

#### 1.1.2 Materialised Notes

Materialised Notes are Notes issued in a materialised bearer form .

*In accordance with articles L.211-3 et seq. of the Code, securities in materialised form and governed by French law must be issued outside the French territory.*

A temporary global certificate in bearer form (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a 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) (the Common Depositary), Euroclear or Clearstream (or such other clearing system) will credit the account of each subscriber of such Notes.

The Temporary Global Certificates are exchanged against Definitive Materialised Bearer Notes pursuant to Condition 1.3 below.

Definitive Materialised Bearer Notes are serially numbered 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.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note and as the case may be, 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.

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**1.2 Transfer of Notes**

**1.2.1** Title to Notes in bearer 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 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.

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**1.2.7 Cost 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.

**1.2.8 Definitions - Transfer to Permitted Transferees**

In these Conditions, the following expressions shall have the following meanings:

**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;

**Global Notes** means a Temporary Global Certificate initially issued in connection with Materialised Notes.

**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;

**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); and

(iii) is not a Risk Retention 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;

**Risk Retention U.S. Person** means a "U.S. person" for purposes of the U.S. Risk Retention Rules;

**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. Risk Retention Rules** means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

**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.**

**1.3 Exchanges**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

Materialised Notes represented by a Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date (as defined below) for materialised bearer Notes in definitive form (**Definitive Materialised Bearer Notes**) and with respect to Definitive Materialised Bearer Notes only, together with where applicable, Receipts, Coupons and/or Talons attached and (a) 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, (b) upon certification as to non-U.S. beneficial ownership in the form set out in the French Law Agency Agreement (as defined above).

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 Principal Paying Agent. 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.

For the purposes of this Condition, the Exchange Date shall be the day immediately following the later of (i) 40 days after the Temporary Global Certificate is issued and (ii) the end of the Distribution Compliance Period.

On or 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 Principal Paying 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 10. 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.

**1.4 Denomination of Notes**

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 Societe Generale 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 Regulation 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.

**1.5 Redenomination - conversion of currency**

The Issuer may (if specified in the applicable Final Terms), without the consent of the Noteholders by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which a Member State of the European Union whose national currency is the same as the Specified Currency, 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, into Euro and adjust any term of the Notes as the Calculation Agent deems appropriate to give effect to such change (including, without limitation, the aggregate principal amount of the Notes, the Settlement Amount, Exercise Price, the Parity (if applicable)). The date on which such change becomes effective shall be referred to in these General Terms and Conditions as the **Currency Conversion Date**.

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 Principal Paying 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.

The conversion rate applicable and the amounts in Euro so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the change of currency in an amount 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 Currency Conversion Date.

Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

The Issuer may, with prior approval of the Principal Paying Agent, without the consent of the Noteholders in connection with any redenomination or any consolidation pursuant to Condition 14, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, make any changes or additions to these General Terms and Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 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.

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.

Any such changes or additions made pursuant to this Condition will, in the absence of manifest or error, be conclusive and binding on the Noteholders.

## 2. STATUS OF THE NOTES AND GUARANTEE

### 2.1 Notes issued by Societe Generale

Notes issued by Societe Generale, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code)(the "**Senior Preferred Notes**") :

*(i) pari passu* with:

(a) all direct, unconditional, unsecured and senior obligations of Societe Generale outstanding as of the date of entry into force of the Law on 11 December 2016; and

(b) all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;

(ii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iii) senior to all present or future:

(a) Senior Non-Preferred Obligations; and

(b) subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (**Preferred Creditors**);

- subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and

- in the event of incomplete payment by the Preferred Creditors, the obligations of Societe Generale under the Senior Preferred Notes and, where applicable, any related Coupons relating thereto will be terminated.

The holders of Senior Preferred Notes and, where applicable, any related Coupons relating thereto shall be responsible for taking all necessary steps for the orderly accomplishment of such liquidation of Societe Generale in relation to any claim they may have against Societe Generale.

For the Senior Preferred Notes that are Eligible Notes, redemption, purchase or cancellation of such Notes prior their Maturity Date will be subject to the prior written permission of the Relevant Resolution Authority .

**"BRRD II"** means Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended from time to time or such other directive as may come in effect in the place thereof (including by the Directive (EU)

2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms).

**"BRRD II rules"** means any of BRRD II and SRM and implementing measures

**"CRD IV"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures).

**"CRD IV Implementing Measures"** means any regulatory capital rules implementing CRD IV or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Resolution Authority, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer.

**"CRD IV Rules"** means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures.

**"CRR"** means the Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic).

"**Eligible Notes**" means Senior Preferred Notes issued by Societe Generale, specified as such in the applicable Final Terms:

(i) issued pursuant to Article R 613-46-1 of the Code in compliance with the criteria applicable to eligible liabilities available to meet the MREL or TLAC Requirements in accordance with the Relevant Rules but shall not include (a) Eligible Structured Notes described in (ii) below and (b) other liabilities with embedded derivatives satisfying the condition of Article R 613-46-1-III-1° (the "**Eligible Non Structured Notes**"),

which criteria are, *inter alia*, as of the date of the General Terms and Conditions that such Notes:

(a) cannot be accelerated by the Noteholders upon the occurrence of an Event of Default; and

(b) can only be redeemed, purchased or cancelled prior to their Maturity Date (other than for the occurrence of an Event of Default) subject to the prior permission of the Relevant Resolution Authority; and

(c) give rise to claim against Societe Generale that is equal to par or at least equal to par in case of Zero Coupon Notes

or

(ii) issued pursuant to Article R 613-46-1-III-2° of the Code in compliance with the criteria applicable to eligible liabilities available to meet the MREL Requirements in accordance with the Relevant Rules (the "**Eligible Structured Notes**"), which criteria are, *inter alia*, as of the date of these General Terms and Conditions that such Notes :

(a) cannot be accelerated by the Noteholders upon the occurrence of an Event of Default, and

(b) can be redeemed, purchased or cancelled early prior to their Maturity Date (other than for the occurrence of an Event of Default) only subject to the prior permission of the Relevant Resolution Authority; and

(c) whose claim against Societe Generale in case of liquidation or resolution of Societe Generale, is of an amount that is fixed or increasing and which does not exceed the initially paid-up amount of the liability pursuant to the provisions of Article R 613-46-1-III-2° of the Code.

and which in the case of each of (i) and (ii) above have an initial maturity at least equal to one year.

The Final Terms shall specify if the Notes are Eligible Notes, and if yes, if they are Eligible Non Structured Notes or Eligible Structured Notes.

"**MREL/TLAC Requirements**" means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD II and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, and/or as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

"**MREL Requirements**" means the minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group referred to in the BRRD II and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, as amended from time to time..

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Resolution Authority relating to capital adequacy applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD II Rules.

"**Senior Non-Preferred Obligations**" means any senior (*chirographaires*) obligations of, or other instruments issued by, Société Générale, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3–I-4° and R. 613-28 of the Code.

"**SRM**" means Regulation 806/204/EU, as amended from time to time or such other regulation as may come in effect in the place thereof (including Regulation 2019/877/EU of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms).

**2.2 Notes issued by SG Issuer**

**2.2.1 Notes (other than Secured Notes) issued by SG Issuer**

Notes will constitute direct, unconditional, unsecured 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, unsecured and unsubordinated obligations of SG Issuer, present and future.

**2.2.2 Secured Notes issued by SG Issuer only**

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**

The due and punctual payment of any amounts due by the Issuer in respect of any Notes issued by SG Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the guarantee made as of 31 May 2023 (the **Guarantee** and each such amount payable under the Guarantee, a **Guarantee Obligation**) the text of which is set out in "*Guarantee*" in the Base Prospectus dated 31 May 2023; provided that in the case of any Physical Delivery Notes in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Deliverable Asset(s) in respect of a Physical Delivery Amount, the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the Relevant Currency equal to the fair market value (as determined by the Calculation Agent on or about the due date for transfer of the relevant Deliverable Asset(s) in respect of the Physical Delivery Amount) of the Deliverable Asset(s) in respect of the Physical Delivery Amount.

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) and all present or future subordinated obligations and deeply subordinated obligations, of the Guarantor.

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**4. INTEREST RELATING TO THE NOTES**

This Condition 4 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 4, 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.

**4.1 Fixed Rate Note Provisions**

This Condition 4.1 applies if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is "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 4.1 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.

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(s) of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

In the case of Notes which are Non-exempt Offer to the public and where 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 4.1:

**Fixed Rate Note** means a Note which bears one or more fixed rate(s) of interest applicable to the relevant Interest Period 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 4.1.2.

**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 4 (and without prejudice to the provisions of Condition 4.3), unchanged and are calculated in accordance with the provisions of Condition 4.1.1.

**4.1.1 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 Materialised 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 Materialised 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(s) of Interest specified in the applicable Final Terms to:

- 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

- in the case of Fixed Rate Notes which are Materialised Bearer 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 4.7 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(s) 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 Materialised Bearer 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.

**4.1.2 Adjusted Fixed Rate Notes**

4.1.2.1 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, then if the applicable Final Terms specify that the clause "Business Day Convention" is:

"**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

"**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

"**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.

4.1.2.2 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(s) of Interest to:

(i) 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

(ii) in the case of Adjusted Fixed Rate Notes which are Materialised Bearer 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 Materialised Bearer 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.

**4.2 Floating Rate Note and Reference Rate Note Provisions**

This Condition 4.2 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 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the 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 Non-exempt Offer 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.

**4.2.1 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 on either:

(1) the Interest Payment Date(s) 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 an **Interest Payment Date**) numerically corresponding to the immediately preceding Interest Payment Date and 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 (and if no Interest Commencement Date is specified, after the Issue Date).

**4.2.2 Floating Coupon Amount**

The Floating Coupon Amount payable on the Interest Payment Date(s) 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.

**4.2.3 Rate of Interest**

The Rate of Interest in respect of the Floating Rate Notes or Reference Rate Linked Notes as the case may be, will be determined pursuant to the provisions below as specified in the Final Terms.

**4.2.3.1 ISDA Determination**

If the applicable Final Terms specify that "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 Final Terms) the margin(s) (the **Margin**(**s**)), (if any), 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**).

For the purposes of this paragraph, **ISDA Rate** for an Interest Period means, subject to the provisions of 4.2.3.5 below, a rate equal to the Floating Rate that would be determined by the Calculation Agent or any other person specified in the Final Terms, under an interest rate swap transaction if the Calculation Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the Final Terms;

(2) the Designated Maturity is a period specified in the Final Terms; and

(3) the relevant Reset Date is as specified in the Final Terms;

(the **"Hypothetical Swap Transaction"**)

For the purposes of this subparagraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche Notes (the **2021 ISDA Definitions**).

Where ISDA Determination is specified in the Final Terms as the "Method of determination of the Rate of Interest and Interest Amount", unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

Except if the provisions of 4.2.3.3 or 4.2.3.4 apply, in the Final Terms, when the paragraph "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 of next shorter length before 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 of next longer length after the length of the relevant Interest Period.

**4.2.3.2 Standard Screen Rate Determination**

If the applicable Final Terms specify that the "Method of determination of the Rate of Interest and Interest Amount" is "Standard Screen Rate Determination" or otherwise provide that "Standard Screen Rate Determination" applies, the Rate of Interest for each Interest Period will, subject as provided below, and in Condition 4.2.3.5 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 as at the specified time (**Specified Time**) or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the interest determination date in question (the **Interest Determination Date**) as specified in the Final Terms plus or minus (as indicated in the 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 paragraph (1) above, no such offered quotation appears or, in the case of paragraph (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 leading banks in the relevant inter-bank market 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 leading banks in the relevant inter-bank market (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.

*Where*:

**Reference Rate(s)** means, for the purpose of this Condition 4.2.3.2, 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 2021 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 an 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 meaning given to such term in the 2021 ISDA Definitions.

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.

**4.2.3.3 Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination**

If the applicable Final Terms specify that the “Method of determination of the Rate of Interest and Interest Amount” is “Compounded RFR Screen Rate Determination” or "Averaged RFR Screen Rate Determination" or otherwise provide that “Compounded RFR Screen Rate Determination” or "Averaged RFR Screen Rate Determination" applies and the Reference Rate specified in the applicable Final Terms in respect of the Floating Rate Notes or Reference Rate Linked Notes as the case may be, is based on an overnight risk-free rate (such as and without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA, CORRA)(each an **Underlying Benchmark**), the Rate of Interest for each Interest Period will, subject as provided below in 4.2.3.5, be such Reference Rate which is either (i) a Published Compounded RFR or (ii) a Published Averaged RFR, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), multiplied by any Leverage Factor (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

For the purposes of this sub-paragraph, a **Published Compounded RFR** means the relevant Reference Rate as provided by the Administrator to authorised distributors and published at the specified time (the **Specified Time**) on the Relevant Screen Page (each as specified in the applicable Final Terms) and on a date (the **Interest Determination Date**) (specified in the applicable Final Terms or if none is specified, it shall be deemed to be on the 5th Business Day preceding the Interest Payment Date, corresponding to, the rate of return of a daily compound interest investment over a certain period of time (the **Tenor**) calculated in accordance with any one of the RFR Compounding Methods described in 4.2.3.4.1 to 4.2.3.4.4 below (each as specified in the applicable Final Terms).

For the purposes of this sub-paragraph, a **Published Averaged RFR** means the relevant Reference Rate as provided by the Administrator to authorised distributors and published at the specified time (the **Specified Time**) on the Relevant Screen Page (each as specified in the applicable Final Terms) and on a date (the **Interest Determination Date**) (specified in the applicable Final Terms or if none is specified, it shall be deemed to be on the 5th Business Day preceding the Interest Payment Date), corresponding to the arithmetic average of the Underlying Benchmark as observed over a certain period of time (the **Tenor)** calculated in accordance with any one of the RFR Averaging Methods described in Conditions 4.2.3.4.1 to 4.2.3.4.4 below (each as specified in the applicable Final Terms).

**4.2.3.4 Determination of the Rate of Interest based on RFR Compounding Methods and RFR Averaging Methods**

If the applicable Final Terms specify that the “Method of determination of the Rate of Interest and Interest Amount” is any of “Compounding with Lookback”, “Compounding with Observation Shift”, “Compounding with Lockout” or “OIS Compounding” (each a **RFR Compounding Method** and together the **RFR Compounding Methods**), the Rate of Interest for each Interest Period, will subject as provided in 4.2.3.5 below, be equal to (i) the Reference Rate corresponding to the rate of return of a daily compound interest investment over a certain tenor calculated on the basis of an overnight risk-free rate such as without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA (each an Underlying Benchmark specified in the applicable Final Terms) in accordance with any one of the **RFR Compounding Methods** described in Conditions 4.2.3.4.1 to 4.2.3.4.4 below, as determined on the relevant Interest Determination Date (each as specified in the Final Terms) (ii) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), multiplied by any Leverage Factor,(and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards); or

If the applicable Final Terms specify that the “Method of determination of the Rate of Interest and Interest Amount” is any of “Averaging with Lookback”, “Averaging with Observation Shift”, “Averaging with Lockout” or “Overnight Averaging” (each an **RFR Averaging Method** and together the **RFR Averaging Methods**) the Rate of Interest for each Interest Period, will subject as provided below, be equal to (i) the Reference Rate corresponding to the arithmetic average over a certain tenor of an overnight risk-free rate (such as

without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA) (each an **Underlying Benchmark** specified in the applicable Final Terms) in accordance with any one of the **RFR Averaging Methods** described in Conditions 4.2.3.4.1 to 4.2.3.4.4 below as determined on the relevant Interest Determination Date (each as specified in the Final Terms) (ii) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), multiplied by any Leverage Factor (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

**4.2.3.4.1 Lookback**

**4.2.3.4.1.1** If “Compounding with Lookback” is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i-Lookback r ABD × ni) / Day Count Basis) - 1] × Day Count Basis / d

**4.2.3.4.1.2** If “Averaging with Lookback” is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i-Lookback r ABD)] × 1/d

**4.2.3.4.1.3 Definitions for Lookback**

For the purposes of Conditions 4.2.3.4.1.1 and 4.2.3.4.1.2 :

**"Applicable Business Day"** or **ABD** :
- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Underlying Benchmark of the Reference Rate;
- In respect of the SOFR rate: an Applicable Business Day means an U.S. Government Securities Business Day.

**d** is the number of calendar days in the relevant Interest Period;

**d0** is, for any Interest Period :
- if "Compounding with Lookback" applies: the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or
- if "Averaging with Lookback" applies, the number of calendar days in that Interest Period

**Day Count Basis** means, if “Compounding with Lookback” applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

**i** is :

- if "Compounding with Lookback" applies:

a. if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to do, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

b. If the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d0, where *i* = 1 represents the first calendar day of the relevant Interest Period, and each of *i* = 2 to d0, represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if “Averaging with Lookback” applies:
a series of whole numbers from 1 to d0, each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period.

**“Lookback r”** means, the number of Applicable Business Days specified in the Final Terms; if none is specified “Lookback r “shall be deemed to be equal to 5;

**ni** means, if “Compounding with Lookback” applies, for any day “i”, the number of calendar days from and including such day “i” to but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period;

**Underlying Benchmark Level i-Lookback r ABD** means:

a) subject to paragraph b) below, for any Applicable Business Day “i” in the relevant Interest Period, the level of the Underlying Benchmark specified in the Final Terms in respect of the Applicable Business Day falling “Lookback_r” Applicable Business Days preceding “i” provided by its administrator to authorised distributors and published on the Relevant Screen Page on the Specified Time.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being **"p"**) Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level **i-Lookback r ABD** shall be the Underlying Benchmark Level published on day i - Lookback r ABD "+ p" or " - p" Applicable Business Day(s);

b) if a "Daily Capped Rate and/or Daily Floored Rate" is specified in the Final Terms, the Underlying Benchmark Level i – Lookback – r ABD for any Applicable Business Day i – Lookback r ABD shall be either:

(i) the greater of the rate determined in accordance with paragraph a) and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph a) and the Daily Capped Rate specified (if any),

as applicable;

**4.2.3.4.2 Observation Shift**

**4.2.3.4.2.1** If "Compounding with Observation Shift" is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i × ni) / Day Count Basis) - 1] × Day Count Basis / d

**4.2.3.4.2.2.** If "Averaging with Observation Shift" is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i)]

**4.2.3.4.2.3 Definitions for Observation Shift**

For the purposes of Conditions 4.2.3.4.2.1 and 4.2.3.4.2.2

**"Applicable Business Day"** :
- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Underlying Benchmark of the Reference Rate;
- In respect of the SOFR rate: an Applicable Business Day means an U.S. Government Securities Business Day.

"**d**" is the number of calendar days in the relevant Observation Period;

**"d0"** is:

- if "Compounding with Observation Shift" applies, the number of Applicable Business Days in the Observation Period; or

- if "Averaging with Observation Shift" applies, the number of calendar days in the Observation Period.

"**Day Count Basis**" means, if "Compounding with Observation Shift" applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

**"i"** is:
- if "Compounding with Observation Shift" applies:
a. a series of whole numbers from one to d0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Observation Period; or

- if "Averaging with Observation Shift" applies:
b. a series of whole numbers from one to d0, each representing the relevant calendar day in the Observation Period in chronological order from, and including, the first calendar day in the Observation Period.

"**ni**" is, if "Compounding with Observation Shift" applies, the number of calendar days from, and including, the day *i* to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Observation Period End Date for the relevant Observation Period or the Observation Period End Date of the Set in Advance Observation Period as the case may be;

**"Observation Period Shift Additional Business Day"** means a Business Day in the financial centers specified, as the case may be, for such purpose in the applicable Final Terms otherwise if none is specified in the Final Terms, there shall be no Observation Period Shift Additional Business Day;

**"Observation Period"** means, for any Interest Period, (A) the period from, and including, the date "*s*" Observation Period Shift Business Days preceding the first calendar day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "*s*" Observation Period Shift Business Days prior to the Interest Commencement Date) to, but excluding, the date "s" Observation Period Shift Business Days preceding the last day of the relevant Interest Period (the "**Observation Period End**

**Date**") unless (B) Set-In-Advance Observation is specified as being Applicable in the applicable Final Terms, in which case the Observation Period shall be the Set-In-Advance Observation Period;

**"Observation Period Shift Business Day"** means a day which is both an Applicable Business Day and, as the case may be, an Observation Period Shift Additional Business Day;

**"Set-In-Advance Observation Period"** means in respect of an Interest Period, the period that would have been the Observation Period of the immediately preceding Interest Period, if it had been determined on the basis of the definition of Observation Period above provided that in respect of the first Interest Period, the Set-In Advance Observation Period shall be as specified in the Final Terms (the **First Set-In-Advance Observation Period**);

**"Underlying Benchmark Level i"** means:

(a) if "Compounding with Observation Shift" applies, and subject to paragraph (c) below, for any Applicable Business Day "i, the level of the Underlying Benchmark specified in the Final Terms in respect of such Applicable Business Day "i", provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(b) if "Averaging with Observation Shift" applies, and subject to paragraph (c) below:

(I) for any Applicable Business Day "i, the level of the Underlying Benchmark in respect of such Applicable Business Day "i", provided by its administrator to authorised distributors and published on Relevant Screen Pages;

(II) for any day that is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the preceding Applicable Business Day in each case as provided by its administrator to authorised distributors and published on Relevant Screen Pages;

(c) if a "Daily Capped Rate and/or Daily Floored Rate" is specified in the Final Terms, the Underlying Benchmark Level "i" shall be either:

(i) the greater of the rate determined in accordance with paragraph a. and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph a. and the Daily Capped Rate specified (if any), as applicable;

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on "+ p" or " - p" Applicable Business Day(s) before or following such Applicable Business Day "i";

"**s**" is the number specified as the "Observation Period Shift" in the applicable Final Terms; if none is specified "s" shall be deemed to be equal to 5;

**4.2.3.4.3 Lockout**

**4.2.3.4.3.1 If "Compounding with Lockout" is specified in the applicable Final Terms as the applicable RFR Compounding Method, the Reference Rate is equal to:**

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i × ni) / Day Count Basis) - 1] × Day Count Basis / d

4.2.3.4.3.2 If "Averaging with Lockout" is specified in the applicable Final Terms as the applicable RFR Averaging Method, the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i x ni)] x 1/d

**4.2.3.4.3.3 Definitions**

For the purposes of Conditions 4.2.3.4.3.1 and 4.2.3.4.3.2

**"Applicable Business Day"** :
- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Underlying Benchmark of the Reference Rate;
- In respect of the SOFR rate: an Applicable Business Day means an U.S. Government Securities Business Day.

**d** is the number of calendar days in the relevant Interest Period;

"**d0**" is, for any Interest Period:

- if “Compounding with Lockout” applies: the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or

- if “Averaging with Lockout” applies: the number of calendar days in that Interest Period

**Day Count Basis** means, if “Compounding with Lockout” applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

“**i**" is:

- if “Compounding with Lockout” applies:

(a) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to d0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

(b) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d0, where i = 1 represents the first calendar day of the relevant Interest Period, and each of i = 2 to do represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if “Averaging with Lockout” applies,
a series of whole numbers from 1 to d0, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period.

**"Lockout Date"** is the date “t*”* Lockout Period Business Days preceding the last day of the relevant Interest Period or, in respect of the last Interest Period, the Maturity Date (or the date falling "t" Lockout Period Business Days prior to such earlier date, if any, on which the Notes become due and payable;

**"Lockout Period"** is the period from, and including, the Lockout Date to, but excluding, the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date (excluded);

**"Lockout Period Business Day"** means:

a. a Business Day in the financial centers specified for such purpose in the Final Terms; or

b. if no financial centers are specified for such purpose in the Final Terms, an Applicable Business Day;

“**ni**” is, if “Compounding with Lockout” applies, the number of calendar days from, and including, the day *i* to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period

“**t**” means:

(i) the number specified as such in the applicable Final Terms; or

(ii) if a number is not specified in the applicable Final Terms, “t” shall be deemed to be equal to 5;

**Underlying Benchmark Level i** means :

(a) subject to paragraph (c), in respect of any day "i" other than a day "i" in the Lockout Period:

(i) if such day “i” is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day “i” provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(ii) if such day “i” is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time, or

(b) subject to paragraph (c), in respect of an Applicable Business Day "i" in the Lockout Period, the level of the Underlying Benchmark determined in respect of the Lockout Date as if the Lockout Date were an Interest Determination Date; or

(c) if a “Daily Capped Rate and/or Daily Floored Rate” is specified in the Final Terms, the Underlying Benchmark Level "i" for any Applicable Business Day "i" shall be either:

(i) the greater of the rate determined in accordance with paragraph a. or paragraph b., as applicable, and the Daily Floored Rate so specified; and

(ii) the lower of the rate determined in accordance with paragraph a. or paragraph b., as applicable, and the Daily Capped Rate so specified,

as applicable.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on "+ p" or " - p" Applicable Business Day(s) before or following such Applicable Business Day "i".

**4.2.3.4.4 OIS Compounding or Overnight Averaging**

**4.2.3.4.4.1** if OIS Compounding is specified in the applicable Final Terms as the applicable RFR Compounding Method, then the Reference Rate is equal to:

[Product (i from 1 to d0)(1+(Underlying Benchmark Level i × ni) / Day Count Basis) - 1] × Day Count Basis / d

**4.2.3.4.4.2** If "Overnight Averaging" is specified in the applicable Final Terms as the applicable RFR Averaging Method, then the Reference Rate is equal to:

[Sum(for i from 1 to d0) (Underlying Benchmark Level i)]

**4.2.3.4.4.3 Definitions**

For the purposes of Conditions 4.2.3.4.4.1 and 4.2.3.4.4.2 :

"**Applicable Business Day**" :
- In respect of any Underlying Benchmark other than the SOFR rate: Applicable Business Day means, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Underlying Benchmark of the Reference Rate;
- In respect of the SOFR rate: an Applicable Business Day means an U.S. Government Securities Business Day.

"**d**" is the number of calendar days in the relevant Interest Period.

"**d0**" is, for any Interest Period:

(a) if "OIS Compounding" applies : the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or

(b) if "Overnight Averaging" applies : the number of calendar days in that Interest Period;

**Day Count Basis** means, if "OIS Compounding" applies, in respect of a Reference Rate, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the Reference Rate and which is either 365 or 360.

"**i**" is:

- if « OIS Compounding » applies :

(i) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from 1 to d0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; and

(ii) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d0, where *i* = 1 represents the first calendar day of the relevant Interest Period, and each of *i* = 2 to d0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if "Overnight Averaging" applies: a series of whole numbers from 1 to **d0**, each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period;

"**ni**" is, if "OIS Compounding" applies, the number of calendar days from, and including, the day **i** to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date.

**"Underlying Benchmark Level i "** means:

for any day "i",

(I) if such day “i” is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day “i” provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(II) if such day “i” is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day, provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before (**" - p"**) or following (**" + p"**) the Reset Date (e.g.SONIA and SOFR) (with **"p"** = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on “+ p” or " - p" Applicable Business Day(s) before or following such Applicable Business Day "i".

**4.2.3.5 Events affecting Underlying Benchmarks and Reference Rates**

**4.2.3.5.1 No Index Event has occurred**

(i) If ISDA Determination applies pursuant to Condition 4.2.3.1, and the Floating Rate Option for the ISDA Rate in respect of the day for which it is required is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (I) the Reset Date (including any day that is deemed to be a Reset Date) and (II) the Fixing Day (both as defined in the 2021 ISDA Definitions) or (b) such other date on which the Reference Rate is required under the Hypothetical Swap Transaction, then the Calculation Agent will determine the ISDA Rate used to calculate the Rate of Interest by applying the fallback provisions of the 2021 ISDA Definitions and the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix (the **ISDA Matrix)** for a Temporary Non-Publication (as defined in the 2021 ISDA Definitions).

(ii) If Standard Screen Rate Determination applies pursuant to Condition 4.2.3.2 above, for the purpose of determining the Rate of Interest, and if, on the relevant Interest Determination Date, (x) the Reference Rate cannot be determined in accordance with the provisions of 4.2.3.2, and (y) an Index Event has not occurred, then the Rate of Interest shall be determined by the Calculation Agent on the basis of the latest (1) offered quotation; or (2) 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 as at the Specified Time indicated in the Final Terms or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate, available immediately before the Interest Determination Date, as determined by the Calculation Agent plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor.

(iii) If Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to Condition 4.2.3.3. above, for the purpose of determining the Rate of Interest and:

(aa) if the Underlying Benchmark is any of €STR, SARON, SOFR, SONIA and TONA (each as defined below, the **“Major Underlying Benchmarks”** and each a **“Major Underlying Benchmark),** and such Major Underlying Benchmark, in respect of the day for which it is required to be determined is not published on the Relevant Screen Page by its Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (i) the Reset Date and (ii) the Fixing Day or (b) such other date on which the Major Underlying Benchmark is required, the level of Underlying Benchmark Level in respect of a day “i” used to determine the Reference Rate shall be determined by the Calculation Agent as the last provided or published level of that Major Underlying Benchmark as at the Fixing Day or, if no Fixing Day applies to the Major Underlying Benchmark, as at the day on which that Major Underlying Benchmark was originally required; or

(bb) if the Underlying Benchmark is other than a Major Underlying Benchmark and is not published on the Relevant Screen Page by its Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (i) the Reset Date and (ii) the Fixing Day or (b) such other date on which the Underlying Benchmark is required, then the Underlying Benchmark Level i in respect of a day ”i” used to determine the Reference Rate shall be determined by the Calculation Agent (i) pursuant to the Temporary Non Publication Fallback of the 2021 ISDA Definitions and the ISDA Matrix as updated and amended as of the Issue Date of the first Tranche of the Notes when the Underlying Benchmark specified in the applicable Final Terms is also an Underlying Benchmark under the 2021 ISDA Definitions and the ISDA Matrix as if it were the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and using the Underlying Benchmark to determine the amounts due under such interest rate swap transaction or (ii) otherwise, as the latest available Underlying Benchmark Level provided by its Administrator and published on the Relevant Screen Pages.

**4.2.3.5.2 If an Index Event has occurred**

If an event affecting a Reference Rate or an Underlying Benchmark occurs preventing the determination of the Rate of Interest of an Interest Period (the **Affected Interest Period**), the following provisions shall apply.

**4.2.3.5.2.1** f ISDA Determination applies pursuant to Condition 4.2.3.1, then (i) if the Floating Rate Option specified in the Final Terms is a Floating Rate Option in the ISDA Matrix, the Calculation Agent of the Notes will determine the ISDA Rate used to determine the Rate of Interest as if it were the Calculation Agent of the Hypothetical Swap Transaction by applying the fallback provisions of the 2021 ISDA Definitions and the ISDA Matrix as updated and amended as of the Issue Date of the first Tranche of the Notes, for an Index Cessation or an Administrator/Benchmark Event as appropriate (as defined in the 2021 ISDA Definitions), or (ii) if the Floating

Rate Option specified in the Final Terms is not a Floating Rate Option in the ISDA Matrix, the provisions of Condition 4.2.3.5.2.3 below shall apply.

**4.2.3.5.2.2** If Standard Screen Rate Determination applies pursuant to Condition 4.2.3.2 above or if Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to paragraph 4.2.3.3. above, and the Underlying Benchmark is a Major Underlying Benchmark and:

**4.2.3.5.2.2.1** The Major Underlying Benchmark is €STR

(i) If an Index Event with respect to €STR occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.1 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to €STR, will be the EUR Recommended Rate.

(ii) Temporary Non-Publication with respect to EUR Recommended Rate. If there is a EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to €STR but neither the Administrator nor authorised distributors provide or publish the EUR Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published EUR Recommended Rate. However, if there is no last provided or published EUR Recommended Rate, then in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published €STR.

(iii) No EUR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EUR Recommended Rate.

If:

(a) there is no EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to €STR; or

(b) there is a EUR Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to €STR or the Applicable Fallback Effective Date with respect to the EUR Recommended Rate (as applicable) will be Modified EDFR.

(iv) References to EDFR. In respect of any day for which EDFR is required, references to EDFR will be deemed to be references to the last provided or published EDFR as at close of business in Frankfurt on that day.

Where:

**"€STR"** means the euro short-term rate (€STR) administered by the European Central Bank (or any successor administrator).

**"EDFR"** means, in respect of any relevant day (including any day "i"), the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, in respect of that day.

**"EDFR Spread"** means

(i) if no EUR Recommended Rate is recommended before the end of the first TARGET Business Day following the Applicable Fallback Effective Date with respect to €STR, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event or the Administrator/Benchmark Event occurred; or

(ii) if a EUR Recommended Rate Index Event occurs, the arithmetic mean of the daily difference between the EUR Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the EUR Recommended Rate Index Event occurred.

**"EUR Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by: (i) the European Central Bank (or any successor administrator of €STR); or (ii) a committee officially endorsed or convened by (a) the European Central Bank (or any successor administrator of €STR) and/or (b) the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof published by an authorised distributor, in respect of that day.

**"Modified EDFR"** means, in respect of any relevant day (including any day "i"), a rate equal to EDFR in respect of that day, plus the EDFR Spread.

**"TARGET Settlement Day"** means any day on which the TARGET System is open for the settlement of payments in Euro.

**4.2.3.5.2.2.2** The Major Underlying Benchmark is SARON

(i) If an Index Event with respect to SARON occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2. as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to SARON will be the NWG Recommended Rate.

(ii) Temporary Non-Publication with respect to NWG Recommended Rate. If there is an NWG Recommended Rate before the end of the first Zurich Business Day following the Applicable Fallback Effective Date with respect to SARON but neither the Administrator nor authorised distributors provide or publish the NWG Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published NWG Recommended Rate. However, if there is no last provided or published NWG Recommended Rate, then in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published SARON.

(iii) No NWG Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to NWG Recommended Rate.

If:

(a) there is no NWG Recommended Rate before the end of the first Zurich Business Day following the Applicable Fallback Effective Date with respect to SARON; or

(b) there is an NWG Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SARON or the Applicable Fallback Effective Date with respect to the NWG Recommended Rate (as applicable) will be the Modified SNB Policy Rate.

References to the SNB Policy Rate. In respect of any day for which the SNB Policy Rate is required, references to the SNB Policy Rate will be deemed to be references to the last provided or published SNB Policy Rate as at close of business in Zurich on that day.

Where:

**"Modified SNB Policy Rate"** means, in respect of any relevant day (including any day "i"), a rate equal to the SNB Policy Rate in respect of that day, plus the SNB Spread.

**"NWG Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purpose of, among other things, considering proposals to reform reference interest rates in Switzerland, and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"SARON"** means the Swiss Average Rate Overnight administered by SIX Swiss Exchange AG (or any successor administrator).

**"SNB Policy Rate"** means, in respect of any relevant day (including any day "i"), the policy rate of the Swiss National Bank, in respect of that day.

**"SNB Spread"** means:

(i) if no NWG Recommended Rate is recommended before the end of the first Zurich Business Day following the CHF Fallback Effective Date, the historical median between SARON and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the CHF Fallback Trigger Date occurs and ending on the Zurich Business Day immediately preceding the day on which the CHF Fallback Trigger Date occurs; or

(ii) if an Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs, the historical median between the NWG Recommended Rate (or, in the absence of the NWG Recommended Rate, SARON) and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs and ending on the Zurich Business Day immediately preceding the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs, in each case, as determined by the Calculation Agent,

where:

**"CHF Fallback Effective Date"** means the Applicable Fallback Effective Date with respect to SARON; and

**"CHF Fallback Trigger Date"** means the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to SARON occurs

**"Zürich Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zürich.

**4.2.3.5.2.2.3** The Major Underlying Benchmark is SOFR

(i) If an Index Event with respect to SOFR occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.3 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to SOFR will be the Fed Recommended Rate.

(ii) Temporary Non-Publication with respect to Fed Recommended Rate. If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR but neither the Administrator nor authorised distributors provide or publish the Fed Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR.

(iii) No Fed Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fed Recommended Rate.

If:

(a) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR; or

(b) there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) will be OBFR and references to a U.S. Government Securities Business Day for the purposes of any Fixing Day and any Applicable Business Day shall be read as references to a New York Fed Business Day.

(iv) Temporary Non-Publication with respect to OBFR. If neither the Administrator nor authorised distributors provide or publish OBFR, then, subject to paragraph (v) below, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR.

(v) Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to OBFR.

If:
(a) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR, or there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it; and

(b) an Applicable Fallback Effective Date with respect to OBFR also occurs, then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to OBFR (or, if the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) is later, a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SOFR or the Fed Recommended Rate, as applicable) will be the FOMC Target Rate and references to a U.S. Government Securities Business Day for the purposes of any Fixing Day and any Applicable Business Day shall be read as references to a New York City Business Day.

(vi) References to the FOMC Target Rate. In respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate as at close of business in New York City on that day.

Where:

**"Fed Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"FOMC Target Rate"** means, in respect of any relevant day (including any day "i"), the short term interest rate target set by the Federal Open Market Committee or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, in accordance with the method set forth in Section 4.8.2 (Rounding of Amounts)), in respect of that day.

**"New York City Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York.

**"New York Fed Business Day"** means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Service or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed. References in the Confirmation to "New York Fed" in respect of any day shall be construed as a reference to a New York Fed Business Day.

**"OBFR"** means, in respect of any relevant day (including any day "i"), the Overnight Bank Funding Rate administered by the Federal Reserve Bank of New York (or a successor administrator), in respect of that day.

**"SOFR"** means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.

**4.2.3.5.2.2.4** The Major Underlying Benchmark is SONIA

(i) If an Index Event with respect to SONIA occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.4 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to SONIA will be the GBP Recommended Rate.

(ii) Temporary Non-Publication with respect to GBP Recommended Rate. If there is a GBP Recommended Rate before the end of the first London Business Day following the Applicable Fallback Effective Date with respect to SONIA but neither the Administrator nor authorised distributors provide or publish the GBP Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published GBP Recommended Rate. However, if there is no last provided or published GBP Recommended Rate, then in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published SONIA.

(iii) No GBP Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to GBP Recommended Rate.

If:

(a) there is no GBP Recommended Rate before the end of the first London Business Day following the Applicable Fallback Effective Date with respect to SONIA; or

(b) there is a GBP Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SONIA or the Applicable Fallback Effective Date with respect to the GBP Recommended Rate (as applicable) will be the UK Bank Rate.

4. References to the UK Bank Rate. In respect of any day for which the UK Bank Rate is required, references to the UK Bank Rate will be deemed to be references to the last provided or published UK Bank Rate as at close of business in London on that day.

Where:

**"GBP Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"London Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London.

**"SONIA"** means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator).

**"UK Bank Rate"** means, in respect of any relevant day (including any day "i"), the official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England from time to time, in effect on that day.

**4.2.3.5.2.2.5** The Major Underlying Benchmark is TONA

(i) If an Index Cessation Event or Administrator/Benchmark Event with respect to TONA occurs, the rate for a Fixing Day (in all this Condition 4.2.3.5.2.2.5 as defined in 4.2.3.4 above) occurring on or after the Applicable Fallback Effective Date with respect to TONA will be the JPY Recommended Rate.

(ii) Temporary Non-Publication with respect to JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the Applicable Fallback Effective Date with respect to TONA but neither the Administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

(iii) No JPY Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to JPY Recommended Rate.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the Applicable Fallback Effective Date with respect to TONA; or

(b) there is a JPY Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to TONA or the JPY Recommended Rate (as applicable) will be determined in accordance with the provisions of 4.2.3.5.2.3 below.

**"JPY Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

**"Tokyo Business Day"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

Any rate determined pursuant to the provisions of Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5 shall be determined by the Calculation Agent.

**4.2.3.5.2.3**

(A) This provision applies if an Index Event occurs in respect of a Reference Rate or Underlying Benchmark and:

- ISDA Determination applies pursuant to 4.2.3.1 but the Floating Rate Option specified in the Final Terms is not a Floating Rate Option of the ISDA Matrix; or
- Standard Screen Rate Determination applies pursuant to 4.2.3.2 above but the Underlying Benchmark is not a Major Underlying Benchmark; or
- Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to paragraph 4.2.3.3. above but the Underlying Benchmark is not a Major Underlying Benchmark;
- this Condition 4.2.3.5.2.3 applies pursuant to Condition 4.2.3.5.2.2.5 above, or
- this Condition 4.2.3.5.2.3 applies pursuant to Condition 4.2.4,

then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with paragraph (B) below) and, in either case, an Adjustment Spread if any (in accordance with paragraph (C) below) and any Conforming Changes (in accordance with Condition 4.2.3.6 below).

A Rate Determination Agent appointed pursuant to this Condition shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition.

(B) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in (C) below) subsequently be used in place of the Original Reference Rate or Original Underlying Benchmark (as the case may be) to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2.3.5.2.3); or

(ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in (C) below) subsequently be used in place of the Original Reference Rate or Original Underlying Benchmark (as the case may be) to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.2.3.5.2.3).

(C) Adjustment Spread

If an Index Cessation or an Administrator/Benchmark Event has occurred in respect of a Reference Rate or an Underlying Benchmark, and the Calculation Agent in respect of any rate determined pursuant to Condition 4.2.3.5.2.2.1. to Conditon 4.2.3.5.2.2.5 or the Rate Determination Agent in respect of a Successor Rate or Alternative Rate determines (i) that an Adjustment Spread is required to be applied to any rate determined pursuant to the provisions of Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5, the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to any rate determined pursuant to the provisions of Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5, the Successor Rate or the Alternative Rate (as the case may be).

Provided however that :

(y) if an Index Event has occurred but the Applicable Fallback Effective Date has not occurred as determined by the Calculation Agent, then the Reference Rate or the Underlying Benchmark for the Affected Interest Period shall be determined pursuant to the provisions that would apply to the determination of the Reference Rate or Underlying Benchmark as if no Index Event had occurred;

and

(z) if the Index Event has occurred but the Applicable Fallback Effective Date has not occurred as determined by the Calculation Agent, and if the Reference Rate or the Underlying Benchmark specified in the applicable Final Terms affected by the Index Event and used to determine the Rate of Interest of an Interest Period is a Term Rate determined before or at the beginning of such Interest Period and pursuant to the application of the provisions above, it will be replaced by a Successor Rate or an Alternative Rate to be determined at the end or just after the end of an Interest Period as the result of the compounding or averaging of an overnight rate, as observed on dates during a period starting on or before the beginning of the Interest Period, as the case may be plus an Adjustment Spread, then the Successor Rate or Alternative Rate shall be used as from the Affected Interest Period and determined at the end or just after such Affected Interest Period.

**"Term Rate"** means a benchmark that reflects the rate of return in the relevant market for one or more specified periods of time, with the relevant period of time to be specified in the Final Terms as the Designated Maturity or as part of the Floating Rate Option.

If, in respect of Eligible Notes only, the Issuer determines that the replacement of the Reference Rate or Underlying Benchmark with the Replacement Rate and/or any Adjustment Spread and/or any Conforming Changes (as the case may be): (x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the eligible liabilities available to meet the MREL Requirements or MREL or TLAC Requirements (as called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) and hence can trigger a MREL Disqualification Event or a MREL or TLAC Disqualification Event or (y) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date (for example if the switch to the Replacement Rate would create an incentive to redeem the Notes inconsistent to maintain the regulatory status of Eligible Notes),then the Issuer may decide that no Successor Rate or Alternative Rate, will be adopted and the Reference Rate applicable to the next succeeding Interest Period will be equal to the latest available Reference Rate (based on the sequence of levels of Underlying Benchmark available to determine such latest available Reference Rate, as the case may be).

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) neither the Calculation Agent is able to determine a rate pursuant to Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5 nor the Rate Determination Agent appointed by it is able to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date then the Issuer may decide either that (x) that no Replacement Rate will be adopted and the Reference Rate applicable to the next succeeding Interest Period will be equal to the latest available Reference Rate (based on the sequence of levels of Underlying Benchmark available to determine such latest available Reference Rate, as the case may be) or (y) to apply the provisions of Condition 6.2.2..

**4.2.3.6 Conforming Changes**

Following the occurrence of an Index Event, the Calculation Agent may make any technical, administrative or operational changes (including without limitation, changes to the determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction or modification of any time delay or lag between the calculation or observation period of a rate and the related payment dates, the application of a mathematical formula to the Reference Rate or Underlying Benchmark and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the change of Reference Rate or Underlying Benchmark by the Replacement Rate in a manner substantially consistent with the prevailing market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Calculation Agent determines is reasonably necessary) and/or in order to adapt solutions provided by the 2021 ISDA Definitions and the ISDA Matrix that are designed for the OTC transactions to the context of the Notes (the "**Conforming Changes**").

These conforming changes shall be binding upon the Noteholders.

(A) Notices

Any Replacement Rate, Adjustment Spread (if any) and Conforming Changes (if any) determined under this Condition 4.2.3. will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent or the Calculation Agent, to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders and the Couponholders.

Such notice shall be irrevocable and shall specify the effective date of the Conforming Changes, if any.

Any Replacement Rate, Adjustment Spread (if any) and the Conforming Changes (if any) specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Replacement Rate, the Adjustment Spread (if any) and the Conforming Changes (if any) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(B) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2.3.5.2.3 and 4.2.3.6, the Original Reference Rate with its Original Underlying Benchmark will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

**4.2.3.7 Definitions:**

**"Adjustment Spread"** means the adjustment, if any, to a Replacement Rate that the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Noteholders or (b) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate or Underlying Benchmark with the Replacement Rate .
Any such adjustment may take account of, without limitation, any anticipated transfer of economic
value as a result of any difference in the term structure or tenor of the Replacement Rate by comparison to the Original Reference Rate or Original Underlying Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

**"Administrator"** means, in respect of a Reference Rate or an Underlying Benchmark, the administrator for that Reference Rate or Underlying Benchmark or, if there is no administrator, the provider of that Reference Rate or Underlying Benchmark; or in either case, any successor administrator or, as applicable, any successor administrator or provider.

**"Administrator/Benchmark Event"** means, for a Reference Rate or an Underlying Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or an Underlying Benchmark or the administrator or sponsor of the Reference Rate or an Underlying Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate or the Underlying Benchmark to perform its or their respective obligations under the Notes.

**"Administrator/Benchmark Event Date**" means, in respect of a Reference Rate or an Administrator/Benchmark Event, the date from which the Reference Rate or Underlying Benchmark may no longer be used under any applicable law or regulation by the Issuer, the Guarantor and/or the Calculation Agent.

**"Alternative Rate"** means an alternative screen reference rate or underlying benchmark which the Rate Determination Agent determines in accordance with this Condition in the same Specified Currency as the Notes to replace the Reference Rate or Underlying Benchmark) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate or Underlying Benchmark (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) or that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate or Underlying Benchmark

**"Applicable Fallback Effective Date"** means the Index Cessation Effective Date or the Administrator/Benchmark Event Date.

**"Independent Adviser"** means an independent financial institution of recognised standing or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense.

**"Index Cessation Effective Date"** means:

1. the first date on which the Reference Rate or Underlying Benchmark, would ordinarily have been published or provided and is no longer published or provided; or
2. the first date on which the Applicable Benchmark would ordinarily have been published or provided and is either:

(a) non-representative by reference to the most recent statement or publication contemplated in paragraph (iii) of the definition of Index Cessation Event and even if such Underlying Benchmark continues to be published or provided on such date; or

(b) no longer published or provided.

**"Index Cessation Event"** means, for a Reference Rate or an Underlying Benchmark, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate or Underlying Benchmark announcing that it has ceased or will cease to provide the Reference Rate or the Underlying Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or Underlying Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate or Underlying Benchmark, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark, a resolution authority with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate or Underlying Benchmark, which states that the administrator of the Reference Rate or Underlying Benchmark has ceased or will cease to provide the Reference Rate or Underlying Benchmark permanently or indefinitely, provided that, at the

time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or Underlying Benchmark; or

(iii) in respect of a Reference Rate or Underlying Benchmark, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate or Underlying Benchmark announcing that (a) the regulatory supervisor has determined that such Reference Rate or Underlying Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate or Underlying Benchmark is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

If, for a Reference Rate or Underlying Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event.

**"Index Event"** means:

(i) an Index Cessation Event;

(ii) an Administrator/Benchmark Event; or

(iii) a Reference Rate or an Underlying Benchmark is, with respect to over-the-counter derivatives transactions which reference such Underlying Benchmark or Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate or Underlying Benchmark is, on a specified date (the **"Risk-Free Rate Event Date"**), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

**"Original Reference Rate"** means the original Reference Rate or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms.

**"Original Underlying Benchmark"** means in respect of an Original Reference Rate the Underlying Benchmark of such Original Reference Rate.

**"Rate Determination Agent"** means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer,

(iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent, accepting such role;

**"Relevant Nominating Body"** means, in respect of a Reference Rate or Underlying Benchmark:

(i) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or Underlying Benchmark; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or Underlying Benchmark, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

**"Relevant Screen Page"** means such display page as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate or Underlying Benchmark, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**"Replacement Rate"** means any rate determined by the Calculation Agent pursuant to Condition 4.2.3.5.2.2.1 to Condition 4.2.3.5.2.2.5 or Successor Rate or Alternative Rate determined by the Rate Determination Agent.

**"Successor Rate"** means an alternative screen rate or underlying benchmark which the Rate Determination Agent determines in accordance with this Condition as a successor to or replacement of the Original Reference Rate or Original Underlying Benchmark which is formally designated, nominated or recommended by any Relevant Nominating Body.

**4.2.4 Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor**

Subject to the provisions of Condition 4.2.3.1 :

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate(s) of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 4.2.3 is less than such Minimum Rate of Interest, the Rate(s) 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(s) of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 4.2.3 is greater than such Maximum Rate of Interest, the Rate(s) 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 "
nb/Nb" for any Interest Period, then the Rate(s) 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 4.2.4:

**Administrator** means for a Floating Rate Option, the administrator of such Floating Rate Option as specified in the ISDA Matrix.

**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 nb) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark Rate*" 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 2021 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR" (as defined in the 2021 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 is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator;

- if the applicable Final Terms specify that the clause "*Benchmark Rate*" 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 2021 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR ICE Swap Rate-11:00" (as defined in the 2021 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 Rate*" is stated as being "Reference Rate SOFR-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 2021 ISDA Definitions and under which the Floating Rate Option is "USD-SOFR ICE Swap Rate" (as defined in the 2021 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, any of these rates is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator or if an Index Event has occurred in respect of such rate, it will be determined by the Calculation Agent as aforesaid in accordance with the provisions of the Temporary Non-Publication Fallback or the Permanent Cessation Fallback or Administrator/Benchmark Fallback as the case may be, applying to such Floating Rate Option in the 2021 ISDA Definitions and the ISDA Matrix for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date) provided that if the applicable fallback provision is Generic Fallback Provisions then the rate shall be determined pursuant to the provisions of 4.2.3.5.2.3 above.

For the purposes hereof, (i) the value of the Benchmark Rate 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 Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark Rate on each of the last four TARGET Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate on the fifth TARGET Business Day (or the Benchmark Day immediately preceding such fifth TARGET Business Day if such fifth TARGET Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

**Benchmark Day** means, if the relevant Benchmark Rate is:

- EUR-EURIBOR or EUR-EURIBOR ICE Swap Rate-11:00, a day (other than a Saturday or Sunday) on which the TARGET System is operating; and

- USD-SOFR-ICE Swap Rate, 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 Rate 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.

**nb** means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate 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.

**Nb** 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.

**4.2.5 Determination of Rate(s) of Interest and Interest Amount in respect of Floating Rate Notes**

The Calculation Agent will as soon as practicable after each time at which the Rate(s) of Interest is to be determined, determine the Rate(s) 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(s) 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(s) of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

**4.2.6 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 the Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Calculation Agent 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 General Terms and Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period, and

(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.

**4.3 Structured Interest Note Provisions**

This Condition 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 4.3 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.

**4.3.1 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 the applicable Final Terms.

For the purpose of this Condition:

**Product Formula** and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

**4.3.2 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 Principal Paying 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 applicable Final Terms, 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.

**4.4 Zero Coupon Notes**

This Condition applies if the applicable Final Terms specify that the clause "*Zero Coupon Notes Provisions*" is "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 6.5.1 and 6.1.3.7).

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 the sum of :

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) 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*.

**4.5 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.

**4.6 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 Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

**4.7 Certain provisions relating to the calculation of interest**

**4.7.1 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 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.7.1.4 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 TARGET Business Day).

**TARGET Business Day** means a day on which the TARGET System is open.

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system.

4.7.1.1 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 4.2.1(2), then such Interest Payment Date (a) in the case of Condition 4.7.1(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 4.7.1.2 below shall apply mutatis mutandis or (b) in the case of 4.7.1(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

4.7.1.2 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

4.7.1.3 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

4.7.1.4 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.

4.7.1.5 Notwithstanding the provisions of Conditions 4.7.1.1, 4.7.1.2, 4.7.1.3 or 4.7.1.4 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.

**4.7.2 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 of 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 = ([360 × (Y2- Y1 )] + [30 × (M2 - M1 )] + (D2 - D1 )) / 360

where:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

**D2** 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 D1 is greater than 29, in which case D2 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 = ([360 × (Y2- Y1 )] + [30 × (M2 - M1 )] + (D2 - D1 )) / 360

*where*:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

**D2** 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 D2 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 = ([360 × (Y2- Y1 )] + [30 × (M2 - M1 )] + (D2 - D1 )) / 360

*where*:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;
**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** 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 D1 will be 30; and

**D2** 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 D2 will be 30.

**4.7.3 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.

**4.8 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.

**4.9 Notification of Interest Amount**

The Calculation Agent will cause, as the case may be, the Adjusted Fixed Rate Interest Amount or the Rate(s) of Interest and/or the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (if applicable) and any stock exchange on which the relevant Adjusted Fixed Rate Notes or Floating Rate Notes or 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 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).

**4.10 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 4, by the Principal Paying 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 Calculation Agent (if applicable) the other Paying Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (if applicable), the Noteholders shall attach to the Principal Paying 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.

**5. PAYMENTS AND DELIVERIES**

For the purposes of these General Terms and Conditions:

References to "payment" or "repayment" (as the case may be) 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).

For the purposes of this Condition:

**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 TARGET System.

**5.1 Method of payment**

**5.1.1 Dematerialised Notes**

Payments 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.

**5.1.2 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 or Renminbi) 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) 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 Physical Delivery Notes and subject to Condition 5.17:

(i) transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected by the Delivery (a) 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

(ii) if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Applicable", payment will be made pursuant to the provisions of Condition 5.17.2 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 5.17.4.

For the purposes of these General Terms and Conditions:

**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, any lack or alleged lack of authority or capacity of the relevant 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.

**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).

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**5.3 Presentation of Definitive Materialised Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Materialised Bearer Notes will be made (subject as provided below) in the manner provided in Condition 5.1 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 be made (subject as provided below) 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 of America (including the States and the District of Columbia, and its possessions)). Subject to any applicable laws and regulations, such payments made by credit or transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States of America. 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 credit or 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 be made (subject as provided below) in the manner provided in Condition 5.1 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 5.1 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) shall 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 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) 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 Note, 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 Note, 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.

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**5.7 Payments 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 French Law 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 relevant Issuer shall make all payments due under Notes listed on SIX Swiss Exchange to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the General Terms and Conditions. Payments in respect of any Notes listed on SIX Swiss Exchange, each denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of Notes listed on SIX Swiss Exchange 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 Notes listed on SIX Swiss Exchange 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 the Notes listed on SIX Swiss Exchange, 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.

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**5.11 Payments subject to tax and other laws**

All payments are subject in all cases to (i) any applicable tax 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 7, (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 **US IRS 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 US IRS Code.

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 specific to the occurrence of an Increased Cost of Hedging, as provided for in each relevant Additional Terms and Conditions.

**5.12 Payment Business Day**

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the Noteholder thereof shall instead be entitled to payment:

(1) 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

(2) 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, the relevant amount due in respect of any Note shall not be affected by any such adjustment.

For the purposes of these General Terms and Conditions:

**Payment Business Day** means any day which is:

(1) (i) in the case of Dematerialised Notes, a day 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,

(2) subject to the provisions of the French Law 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 each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms; and

(3) 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 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 TARGET System is open.

**5.13 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) 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;

(6) the Amortised Face Amount (as defined in Condition 4.4) in relation to Zero Coupon Notes;

(7) any additional amounts which may be payable with respect to principal under Condition 7; and

(8) 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 7.

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 4.6.

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 such Physical Delivery Amount(s)

**5.14 Payment Disruption Event**

If on or prior to a due date (such date a **"Payment Disruption Date")** for payment of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount Final Redemption Amount or such other amount payable (if any) under the Notes and/or under the Guarantee ( a Payment Disruption Event occurs as determined by the Calculation Agent, the Issuer shall give notice of such occurrence to the Noteholders in accordance with Condition 13 (a "**Payment Disruption Event Notice**") as soon as reasonably practicable thereafter.

Following the occurrence of a Payment Disruption Event:

(A) the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount Final Redemption Amount or such other amount payable (if any) under the Notes (the "**Disrupted Amount**") will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that the ¨Payment Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**Payment Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant Disrupted Amount less Payment Disruption Expenses (if any) in the Specified Currency specified in the applicable Final Terms or (ii) in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the Issuer will, subject to the paragraph below, convert the relevant Disrupted Amount into the Payment Disruption Currency (using the Payment Disruption Exchange Rate for the relevant Payment Disruption Date) and will pay the relevant Disrupted Amount less the Payment Disruption Expenses (if any) in the Payment Disruption Currency on the Payment Disruption Cut-off Date.

If sub-paragraph (B)(ii) above applies, the Calculation Agent will determine the Payment Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:

(A) the Payment Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Specified Currency/Payment Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

(B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Specified Currency/Payment Disruption Currency exchange rates on such day, the Calculation Agent shall determine the Payment Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.14, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these "Payment Disruption Event" provisions shall prevent the Issuer from making any other determination under these Terms and Conditions of the Notes or any applicable Additional Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition 5.14 shall constitute an Event of Default.

For the purposes of this Condition 5.14 :

"**Payment Disruption Currency**" means [Euro or USD] as selected in a commercially reasonable manner by the Issuer or the Calculation Agent;

"**Payment Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the Payment Disruption Date, including, without limitation, any decision by a Clearing System to stop accepting the Specified Currency as a settlement currency for its operations and transactions, including, without limitation, the payment of income and/or redemption amounts in respect of the Notes;

"**Payment Disruption Exchange Rate**" means the rate of exchange between the Specified Currency (as specified in the applicable Final Terms) and the Payment Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (iii) above; and

"**Payment Disruption Expenses**" means, unless it is being specified as "Not Applicable" in the Applicable Final Terms, the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, payment or other costs and expenses arising directly out of the occurrence of a Payment Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

**5.15 Sanctions**

If on or prior to a due date (such date a **"Sanctions Disrupted Date")** for payment of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount, Final Redemption Amount or such other amount payable (if any) under the Notes and/or under the Guarantee a Sanctions Disruption Event occurs as determined by the Calculation Agent, the Issuer shall give notice of such occurrence to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter.

Following the occurrence of a Sanctions Disruption Event:

(A) the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount Final Redemption Amount or such other amount payable (if any) under the Notes (the "**Disrupted Amount**") will be postponed to the second Business Day following the date on which the Calculation Agent determines that the Sanctions Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Maturity Date (the "**Released Payment Date**"). (B) Payments of Disrupted Amounts, in particular but not limited to the situation where the Released Payment Date occurs later than the scheduled Maturity Date, may be made outside the Clearing Systems if the relevant Clearing System(s) has/have decided that these payments are no longer eligible for its operations and transactions.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.15, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these Sanctions Disruption Event provisions shall prevent the Issuer from determining the occurrence of any other event under these Terms and Conditions of the Notes or any applicable Additional Terms and Conditions. No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition 5.15 shall constitute an Event of Default.

"**Sanctions Disruption Event**" means the payment as envisaged pursuant to these Terms and Conditions and/or the Guarantee and the French Agency Agreement, the Swiss Paying Agency Agreement or any other paying agency agreement or any other paying agency agreement, of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount Final Redemption Amount or such other amount payable (if any) under the Notes, by the Issuer or the Guarantor would constitute a breach or violation of Sanctions, including following the change of interpretation of existing Sanctions.

**"Sanctions"** means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):
(a) the United Nations;
(b) the United States of America;
(c) the United Kingdom; or
(d) the European Union or any present or future member state thereof.

**5.16 Cyber-attacks**

If on or prior to a due date for payment of an Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount Final Redemption Amount or such other amount payable (if any) under the Notes and/or the Guarantee (such date a "**Cyber-attack Disruption Date**") a Cyber-attack occurs as determined by the Calculation Agent (a "**Cyber-attack Disruption Event**"), the Issuer shall give notice of such occurrence to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter.

Following the occurrence of a Cyber-attack Disruption Event:
- the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount Final Redemption Amount or such other amount payable (if any) under the Notes and/or the Guarantee (the **"Cyber-attack Disrupted Amount**") will be postponed to the second Business Day following the date on which the Calculation Agent determines that the Cyber-attack Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Maturity Date, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its/their payment obligations of the Cyber-attack Disrupted Amount under the Notes and/or the Guarantee (as applicable).

"**Cyber-attack**" means any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, to the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the "**SG Group**"), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Notes, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer,

the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"**Computer System**" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data.

The Computer System shall be understood to be that which:
- belongs to the SG Group and/or;
- is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or;
- is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or;
- is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

"**Data**" means any digital information, stored or used by the Computer System, including confidential data.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.16, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these provisions shall prevent the Issuer from making any other determination under these Terms and Conditions of the Notes or any applicable Additional Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition 5.16 shall constitute an Event of Default.

**5.17 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, 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 Renminbi 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:

**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 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 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 U.S. dollars, Hong Kong Dollars or such other currency as specified in the applicable Final Terms.

### 5.18 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:

(1) 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);

(2) 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;

(3) 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 it deems appropriate, 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 second 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 paragraph (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 "second" 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:

**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; and

**(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.

**5.19 Physical Delivery Notes**

If the applicable Final Terms specify that "*Physical Delivery Provisions*" is "Applicable", this Condition 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, the Issuer's option to vary method of settlement and the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of this Condition:

**Deliverable Asset(s)** means the deliverable asset(s) which may be either:

(i) the Underlying(s) of the Notes specified under the paragraph "Underlying(s)" in the applicable Final Terms, which may be any Underlying as defined in the Additional Terms and Conditions for Structured Notes or

(ii) if different from the Underlying(s) of the Notes, a share, an American or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange traded product and/or a bond and/or a preference share and/or a warrant and/or a future, and/or any other assets specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms, in such case the provisions of the Additional Terms and Conditions relating to such deliverable asset (as if such asset was an underlying of the Note) shall apply in respect to any definition or event related to such deliverable asset shall apply, or 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.

However,

(a) no share in Societe Generale or the Group will be deliverable. If a Share in Societe Generale or the Group should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash; and

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

**Physical Delivery Amount** means an amount determined and calculated in the manner described in the applicable Final Terms.

Any reference in these General Terms and Conditions to "Physical Delivery Amount(s)", 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 such Physical Delivery Amount(s).

**5.19.1 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 (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through Clearstream or Euroclear or other relevant Clearing System.

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholders 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, notwithstanding Condition 2, 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 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,

(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 Principal Paying Agent by the relevant Clearing System, and

(iii) in the case of Dematerialised Notes in fully registered form, by the entries maintained at the relevant time on the Register maintained by the Registration Agent.

When Notes are held in a Clearing System, to the extent that a beneficial Noteholder holds such Notes through a custodian, the Issuer may in its discretion (and subject to obtaining such proof, evidence and/or indemnity arrangements as it deems appropriate) take account of such custodial arrangements when determining where to deliver Deliverable Asset(s) which form the Physical Delivery Amount.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

**5.19.2 Issuer's option to vary method of settlement**

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may elect to pay or cause to be paid to the Noteholder 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 the Noteholder in accordance with Condition 13.

**5.19.3 No obligations in relation to underlying asset**

Except as expressly provided, the purchase of Notes does not confer on any Noteholder any rights (whether in respect of voting, distributions or otherwise) attached to any Underlying.

The Issuer shall be under no obligation to register or procure the registration of any Noteholder or any other person as the registered holder in respect of any relevant asset(s) comprised in any Physical Delivery Amount in any relevant register.

For such period of time after the Maturity Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of any asset(s) comprised in any assets comprising the Physical Delivery Amount (or equivalent amounts in circumstances where the Notes are subject to early redemption, purchase or cancellation) (the **Intervening Period**), neither the Issuer nor any other such person shall (a) be under any obligation to deliver or procure delivery to the relevant Noteholder or any subsequent beneficial owner of such asset(s) or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such asset(s), (b) be under any obligation to exercise or procure exercise of any or all rights (including any voting rights) attaching to such asset(s) during the Intervening Period or (c) be under any liability to the relevant Noteholder or any subsequent beneficial owner of such asset(s) or any other person in respect of any loss or damage which the relevant Noteholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such asset(s) during such Intervening Period.

**5.19.4 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 **Actual 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 Actual 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, (i) excluding the Delivery Date or (ii) 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 Noteholder as soon as practicable; and

(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.

For the purposes of this Condition:

**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 Actual Settlement Date.

**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.

## 6. REDEMPTION

### 6.1 Redemption under normal conditions

#### 6.1.1 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 options :

**Option 1 :**

- Final Redemption Amount = At par,

**Option 2 :**

- Final Redemption Amount = a fixed amount per Specified Denomination or the Calculation Amount,

**Option 3 :**

- 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),

**Option 4 :**

- 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 "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 a Non-exempt Offer Note (including a Note that is an Italian Certificate) and (i) if a share in Societe Generale or its affiliates is specified as a Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Societe Generale 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 and (ii) no Fund Unit in respect of any underlying fund which is hedge fund will be delivered to retail investors; and

- in the case of insolvency or resolution of Societe Generale, the claim on Société Générale with respect to Eligible Structured Notes, will be the amount to be taken into account for the purposes of Article R. 613-46-1-III-2°of the Code; this amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

For the purposes of this Condition:

**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 Warrant Linked Notes (including a Notes that is an Italian Certificates), the Final Redemption Amount(s) shall be equal to the Final Redemption Amount per Calculation Amount, as defined in the relevant Additional Terms and Conditions.

#### 6.1.2 Left blank intentionally.

#### 6.1.3 Redemption prior to maturity

##### 6.1.3.1 Optional early redemption

###### 6.1.3.1.1 Redemption at the option of the Issuer

**6.1.3.1.1.1** If the applicable Final Terms specify that "*Redemption at the option of the Issuer*" is "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer at the Optional Redemption Amount(s) (as defined in Condition 6.1.3.1.3 below) on the Optional Redemption Date(s) as specified in the applicable Final Terms.

The applicable Final Terms will specify the Notice Period (as defined in Condition 6.1.3.1.4 below).

In respect of Eligible Notes, redemption of the Notes at the option of the Issuer will be subject to the prior written permission of the Relevant Resolution Authority.

**6.1.3.1.1.2 Redemption in part**

If the applicable Final Terms specify that "*Redemption in part*" is "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

a) Minimum Redemption Amount and Maximum Redemption Amount

Any such partial redemption at the option of the Issuer, must be equal to a nominal amount (the **Optional Redemption 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.

b) Method of Redemption

In the case of redemption of some Materialised Notes only, the notice to Noteholders 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 the application of a pool factor corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

In the event of a partial redemption of Notes, the Issuer shall not be required to register the transfer of any Registered Note or part of a Registered Note called for partial redemption.

**6.1.3.1.2 Redemption at the option of the Noteholders.**

If the applicable Final Terms specify that "*Redemption at the option of the Noteholders*" is "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Noteholders at the Optional Redemption Amount(s) (as defined in Condition 6.1.3.1.3 below) on the Optional Redemption Date(s) both as specified in the applicable Final Terms. In respect of Eligible Notes, no redemption of the Notes at the option of the Noteholders is permitted.

The applicable Final Terms will specify the Notice Period (as defined in Condition 6.1.3.1.4 below).

**6.1.3.1.3 Optional Redemption Amount(s)**

*In the case of Notes other than Preference Share Linked Notes, Warrant Linked Notes and Zero Coupon 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 specified 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 or EU Allowance Notes (as defined in the Additional Terms and Conditions for Commodity Linked Notes), the Optional Redemption Amount specified in the applicable 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 "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 6.3 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

*In the case of Preference Share Linked Notes and Warrant 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 or Additional Terms and Conditions for Warrant Linked Notes, as the case may be.

*In the case of Zero Coupon Notes:*
The Optional Redemption Amount(s) shall be equal to the Amortised Face Amount per Calculation Amount, as defined in Condition 4.4 above.

**6.1.3.1.4 Notice Period**

**6.1.3.1.4.1 Notice Period in case of optional redemption at the option of the Issuer**

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, the Issuer shall redeem all (or part of the Notes only when "Redemption in part" is specified as applicable in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount.

In respect of any Credit Linked Notes or Bond Linked Notes, any notice given by the Issuer pursuant to this Condition shall be void and of no effect in relation to these Credit Linked Notes or Bond Linked Notes -in the event that a Credit Event Notice- or a Bond Event Notice, has been, or is, delivered to the Noteholders at any time on or prior to 5:00 p.m. (Paris time) on the fourth Business Day preceding the Optional Redemption Date in accordance with this Condition 6.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 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 Noteholder had already delivered a Put Notice in relation to that Note in accordance with Condition 6.1.3.1.4.2.

**6.1.3.1.4.2 Notice Period in case of redemption at the option of the Noteholder**

Subject to Condition 6.1.3.1.2, a Noteholder shall have the option to require that a Note be subject to Redemption at the option of the Noteholder upon such Noteholder giving notice to the Issuer, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

It may be that before an option to require that a Note be subject to "Redemption at the option of the Noteholders", certain conditions and/or circumstances, as specified in the applicable Final Terms, will need to be satisfied.

For the avoidance of doubt, where a Noteholder is not entitled to deliver a Put Notice (as defined below) by virtue of Condition 6.1.3.1.2 and in circumstances where no such notice is delivered, the relevant Notes shall be subject to redemption in the manner provided in the remaining provisions of this Condition 6.

Any Put Notice given by a Noteholder pursuant to this Condition shall be:

(1) irrevocable except where prior to the due date of the Optional Redemption Date(s) if an Event of Default has occurred and is continuing in which event such Noteholder, 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 9 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 Noteholder (A) such Note constituted a Redeemed Note (as defined in Condition 6.1.3.1.1.2), (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series of Notes then outstanding, in each case pursuant to Condition 13 or (C) the Notes were otherwise already subject to early redemption in accordance with the Terms and Conditions.

To exercise the right to require redemption of a Note, the Noteholder must within the Notice Period deliver a duly completed and signed notice (a **Put Notice**) :

(i) if the Note is a Materialised Bearer Note or a Dematerialised Note and held outside Euroclear France, Euroclear and Clearstream, in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registration Agent, to the specified office of any Paying Agent or the Registration Agent at any time during normal business hours of such Paying Agent or, as the case may be, the Registration Agent. 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; or

(ii) if the Note is a Materialised Bearer Note and is held through Euroclear France, Euroclear or 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 (**Clearing System**), to the Principal Paying Agent in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instruction by the Clearing System or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time.

Notwithstanding the foregoing, the right to demand the redemption of the Notes in accordance with this Condition shall be exercised in accordance with the rules and procedures of the relevant Clearing System, and, in the event of any discrepancy between the foregoing provisions and the rules and procedures of the relevant Clearing System, the rules and procedures of the relevant Clearing System shall prevail.

**6.1.3.2 Automatic Early Redemption**

If the applicable Final Terms specify that "Automatic Early Redemption" is "Applicable", the Notes are subject to automatic redemption prior to the Maturity Date at the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**) on the automatic

early redemption date(s) (**Automatic Early Redemption Date(s)**) and following the automatic early redemption event (**Automatic Early Redemption Event**), as specified in the applicable Final Terms.

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 “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:

**Product Formula and Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

**6.1.3.3 Interest Amount and/or the Redemption Amount switch at the option of the Issuer**

For the purposes of this Condition:

(i) 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.

(ii) 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 in this Condition 6) as the context requires.

If the applicable Final Terms specify that "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" is "Applicable" and/or the substitute final redemption amount (the **Substitute Final Redemption Amount**) if "Substitute Final Redemption" is "Applicable" and the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

**Substitute Coupon Amount** means an amount determined in accordance with Condition 4.1 related to Fixed Rate Notes or with Condition 4.2 related to Floating Rate Notes.

**Additional Substitute Coupon Amount** means an amount determined in accordance with Condition 4.1 related to Fixed Rate Notes or with Condition 4.2 related to Floating Rate Notes.

**Substitute Final Redemption Amount** means an amount determined in accordance with the following provisions:

Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms

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 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 Noteholder had already delivered a Put Notice in relation to that Note in accordance with Condition 6.1.3.1.2.

**6.1.3.4 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 Issuer and the Noteholders will have the right to redeem the Notes, at their Optional Redemption Amount as per Condition 6.1.3.1.1, Condition 6.1.3.1.2 and Condition 13.

**6.1.3.5 Instalment Notes**

If the applicable Final Terms specify that "*Instalment Notes Provisions*" is "Applicable", this Condition 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 6.3.

**6.1.3.6 Partly Paid Notes**

If the applicable Final Terms specify that "*Partly Paid Notes Provisions*" is "Applicable", this Condition 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) 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 Noteholders 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. 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:

**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.

**6.1.3.7 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 Condition 6 or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as per Condition 4.4 with references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable 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 Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

**6.2 Redemption following a Special Event**

A **Special Event** means any of the events as defined below:

- a Tax Event (6.2.1),
- a Special Tax Event (6.2.1),
- a Regulatory Event (except for Eligible Non Structured Notes) (6.2.1),
- a Force Majeure Event (except for Eligible Non Structured Notes) (6.2.1),
- an Event of Default (except for Eligible Notes)(6.2.1),
- an Administrator/Benchmark Event (except for Eligible Non Structured Notes) (6.2.2),
- a Trigger redemption at the option of the Issuer (except for Eligible Non Structured Notes)(6.2.3),
- a Forced redemption or transfer event of Registered Notes ( except for Eligilble Non Structured Notes ) (6.2.4), or
- a MREL or TLAC Disqualification Event (for Eligible Non Structured Notes only) or a MREL Disqualification Event (for Eligible Structured Notes only) (6.2.5).

Except as otherwise specified in this Condition 6.2, if a Special Event, as defined in this Condition, occurs in respect of a Series of Notes on or after the Issue Date of the first Tranche of the Series of Notes, the Issuer or the Guarantor (as applicable) and in respect of Eligible Notes, subject to the prior written permission of the Relevant Resolution Authority, may by notice to the Principal Paying Agent and to the Noteholders, elect that the Notes shall be redeemed early on the fourteenth (14th) calendar day after the delivery by the Issuer (or the Guarantor, as applicable) of the applicable notice of early redemption (the **Early Redemption Date**), in accordance with this Condition.

Preference Share Linked Notes and Warrant Linked Notes shall be redeemed at their Early Redemption Amount, as defined in the Additional Terms and Conditions for the relevant Notes.

Notes other than Preference Share Linked Notes and Warrant Linked Notes will be redeemed as further described in this Condition.

For the purposes of this Condition:

**Administrator/Benchmark Event** has the meaning given to it in Condition 4.2.3.7.

**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).

**Early Redemption of the Notes** means the redemption of the Notes, in whole, but not in part, at any time (in the case of 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 the Early Redemption Amount referred to in Condition 6.3, together (if appropriate) with accrued interest to (but excluding) the date of redemption provided that in respect of Preference Share Linked Notes or Warrant Linked Notes, the redemption of the Notes shall be at the relevant Early Redemption Amount as defined in the Additional Terms and Conditions for the relevant Notes.

**Event of Default** has the meaning given to it in Condition 9.

**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 (as defined below) is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

**Monetisation with Early Redemption at the option of the Noteholder** means that the Issuer will apply "Monetisation until the Maturity Date" in accordance with Condition 6.5 but will also offer the Noteholders the option of having their Notes redeemed prior to the Maturity Date in whole (but not in part). If a Noteholder requires 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 determined on the basis of Market Value as defined in Condition 6.3.

**MREL or TLAC Disqualification Event** means a change in the classification of the Eligible Non Structured Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by Société Générale at the Issue Date of such Notes, and that would be likely to result in or has resulted in the Eligible Non Structured Notes being fully or partially excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as named or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Eligible Non Structured Notes from the eligible liabilities available to meet the MREL or TLAC Requirements due to the remaining term of such Notes being less than any period prescribed thereunder does not constitute a MREL or TLAC Disqualification Event.

**MREL Disqualification Event** means a change in the classification of the Eligible Structured Notes under the MREL Requirements, that was not reasonably foreseeable by Société Générale at the Issue Date of such Notes, and that would be likely to result in or has resulted in the Eligible Structured Notes being fully or partially excluded from the eligible liabilities available to meet the MREL Requirements (as named or defined by the then applicable laws and regulations or MREL criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Eligible Structured Notes from the eligible liabilities available to meet the MREL Requirements due to the remaining term of such Notes being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event.

**Regulatory Event** means, following the occurrence of a Change in Law with respect to the Issuer and/or Societe Generale 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, Societe Generale 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) the Relevant Entity would be required 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, settle or as the case may be, guarantee, the Notes, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests therein) 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 Societe Generale 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.

**Relevant Notice** means a notice given in accordance with Condition 13 (i) not less than 30 nor more than 45 days, in respect of a Tax Event, a Regulatory Event or a Force Majeure Event, (ii) not less than 7 nor more than 45 days in respect of a Special Tax Event, to the Noteholders (which notice shall be irrevocable) and to the Principal Paying Agent.

**Special Tax Event** means that the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment (including payment of principal or interest, if any) or delivery in respect of the Notes, be prevented by the law of a Tax Jurisdiction (as defined in Condition 7) from causing payment or delivery, as the case may be, to be made to the Noteholders of the full amount then due and payable or deliverable, as the case may be, notwithstanding the undertaking to pay additional amounts contained in Condition 7.2.

**Tax Event** means that (i) the Issuer or, as the case may be, the Guarantor, has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) 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 (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it.

A Tax Event, Special Tax Event, Regulatory Event or Force Majeure Event are each an **Exceptional Event** and together the **Exceptional Events**.

**6.2.1 Redemption for Tax Event, Special Tax Event, Regulatory Event (except for Eligible Non Structured Notes), Force Majeure (except for Eligible Non Structured Notes) or Event or Event of Default (except for Eligible Notes)**

If the applicable Final Terms specify:

(a) "Early Redemption"

then, upon the occurrence of an Exceptional Event, the Calculation Agent may, on giving a Relevant Notice, apply Early Redemption of the Notes as defined above, or

(b) "Early Redemption or Monetisation until the Maturity Date",

then, upon the occurrence of a Tax Event, Special Tax Event or Regulatory Event, the Calculation Agent may, on giving a Relevant Notice, decide to apply either:

(i) Early Redemption of the Notes, or

(ii) "Monetisation until the Maturity Date" in accordance with Condition 6.5,

and upon the occurrence of a Force Majeure Event or Event of Default (unless the applicable Final Terms specify that Event of Default is not applicable) and in case of Preference Share Linked Notes and Warrant Linked Notes, the Calculation Agent may only apply Early Redemption of the Notes, or

(c) "Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event or Event of Default",

then, upon the occurrence of a Tax Event, Special Tax Event or Regulatory Event, the Calculation Agent may, on giving a Relevant Notice, apply Monetisation with Early Redemption at the option of the Noteholder as defined above, and

upon the occurrence of a Force Majeure Event or Event of Default (unless the applicable Final Terms specify that Event of Default is not applicable) and in case of Preference Share Linked Notes and Warrant Linked Notes, the Calculation Agent may only apply Early Redemption of the Notes.

If following the occurrence of Tax Event or Special Tax Event, Early Redemption of the Notes does not apply (in accordance with (b) or (c) above), then Condition 7.2 "Gross-up" will not apply.

If the applicable Final Terms specify that Tax Event or Special Tax Event is not applicable, then in case of occurrence of a Tax Event or Special Tax Event the Notes will remain unchanged.

**6.2.2 Redemption upon the occurrence of an Administrator/Benchmark Event (except for Eligible Non Structured Notes)**

This Condition applies if the applicable Final Terms specify that "EU Benchmarks Regulation - Benchmark" is "Applicable".

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event in case of Floating Rate Notes as described in Condition 4.2.3.1 above, on or after the Issue Date and if the Calculation Agent has not been able to determine a Replacement Rate and as the case may be an Adjustment Spread in accordance with the provisions of Condition 4.2.3.5.2 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 6.3 below; or

(ii) apply Monetisation until the Maturity Date (as defined in Condition 6.5 below).

**6.2.3 Trigger redemption at the option of the Issuer**

If the applicable Final Terms specify that "*Trigger redemption at the option of the Issuer*" is "Applicable", then 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, the Issuer shall have the option, subject to any applicable law and regulation, and in the case of Eligible Notes, subject to the prior written permission of the Relevant Resolution Authority, to redeem all (but not some only) of the remaining outstanding Notes at the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 upon giving not less than fifteen (15) Business Days' notice to the Noteholders (in accordance with Condition 13) specifying that the Outstanding Amount Trigger Level has been reached.

For the purposes of this Condition:

**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 Societe Generale or its affiliates for their own account as determined in good faith by the Principal Paying Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

**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.

**6.2.4 Redemption or forced transfer of Registered Notes (except for Eligible Non Structured 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 Noteholder upon the purchase of such Non-U.S. Registered Note, the Issuer may (a) redeem such Non-U.S. Registered Note at the Early Redemption Amount, or (b) direct such Noteholder 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 Noteholder fails to sell or transfer its Non-U.S. Registered Note within such 30 day period, the Issuer may transfer or sell such Non-U.S. Registered Note on behalf of such Noteholder .

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 Noteholder, 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 Noteholder for any such loss .

**6.2.5 Redemption for a MREL or TLAC Disqualification Event (for Eligible Non Structured Notes) or MREL Disqualification Event (for Eligible Structured Notes)**

Upon the occurrence of a MREL or TLAC Disqualification Event in respect of Eligible Non Structured Notes or a MREL Disqualification Event in respect of Eligible Structured Notes, the Issuer may, at any time, at its option (subject to the prior written permission of the Relevant Resolution Authority ) and having given not less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Principal Paying Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount specified in the applicable Final Terms, together, if appropriate, with accrued interest to (but excluding) the date of redemption.

**6.3 Early Redemption**

Where the amount due to be paid to (or delivered to, in the case of Physical Delivery Notes) a Noteholders as a result of Condition 6.2 and Condition 9 is expressed to be the "Early Redemption Amount", such amount will be determined in accordance with the applicable provisions of this Condition.

The Early Redemption Amount will be 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 Notes, 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 EU Allowance Notes only, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes, shall take into account the relevant Spread Value(t) 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; the Market Value may be less than the market value of a Societe Generale vanilla bond having the same coupon and maturity as these Notes; 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 9 only, no account shall be taken of the creditworthiness of:

(i) the Issuer, which shall be deemed to be able to perform fully its obligations in respect of the Notes;

(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations under the Guarantee;

in respect of Notes bearing interest, notwithstanding anything to the contrary in these Conditions, 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.

**6.4 Conditions to early redemption, purchase and cancellation with respect to Eligible Notes issued by Societe Generale**

As indicated above, the Notes issued by Societe Generale that are that are Eligible Notes may be early redeemed, purchased or cancelled pursuant to Conditions 6.1.3.1.1, 6.2, 14.3 and 14.4, as the case may be, subject to prior written permission of the Relevant Resolution Authority.

**6.5 Monetisation until the Maturity Date**

If (i) for the purpose of Conditions 6.2.1 or 6.2.2. 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 this Condition, 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 6.5.1, 6.5.2 and/or 6.5.3 below.

In addition, in respect of Physical Delivery Notes, following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for delivery of (1) the Physical Delivery Amount related to the Intermediate Amount Payment Date, and/or (2) the Physical Delivery Amount related to the Optional Redemption Date, and/or (3) the Physical Delivery Amount as defined in the applicable Final Terms on the Maturity Date but instead will, in full and final satisfaction of its obligations, deliver Deliverable Asset(s) in an amount equal to the amount described in Conditions 6.5.1, 6.5.2 or 6.5.3 below.

This Condition 6.5 and the Monetisation with Early Redemption at the option of the Noteholder will apply, if “Redemption for Tax Event, Special Tax Event, Regulatory Event, Force Majeure Event or Event of Default", of the applicable Final Terms specifies that “Monetisation with Early Redemption at the option of the Noteholders, except for Force Majeure Event or Event of Default" applies.

All references to the word "fourth" in the paragraphs below 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.

**6.5.1 Monetisation of any Intermediate Amount**

**6.5.1.1 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 this Condition, 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, Societe Generale 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 all 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 Societe Generale 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 Societe Generale 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.

**6.5.1.2 In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot, in any case, be lower than an amount strictly positive (the Minimum Intermediate Amount)**

Pursuant to the provisions of this Condition, 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:

(a) (i) the net positive cash amount that Societe Generale 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 all 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 (ii) 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
(b) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale 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 Societe Generale 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.

**6.5.2 Monetisation of any Optional Redemption Amount**

**6.5.2.1 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 this Condition, 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 Societe Generale 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 all 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 Societe Generale 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 Societe Generale 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.

**6.5.2.2 In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot, in any case, be lower than an amount strictly positive (the Optional Minimum Redemption Amount)**

Pursuant to the provisions of this Condition, the Issuer shall pay on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(a) (i) the net positive cash amount that Societe Generale 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 all 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 (ii) 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

(b) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale 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 Societe Generale 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.

**6.5.3 Monetisation of the Final Redemption Amount**

**6.5.3.1 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 this Condition, 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 Societe Generale 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 all 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 Societe Generale 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 Societe Generale 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.

**6.5.3.2 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 this Condition, 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:

(a) (i) the net positive cash amount that Societe Generale 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 all 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 (ii) 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

(b) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Societe Generale 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 Societe Generale 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.

**6.5.4 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.

**Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Compounding Date** means, in respect of a Calculation Period, each Business Day (as defined in Condition 4.7.1) 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 all 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 Societe Generale 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 Societe Generale 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, part or all of Societe Generale 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.

**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.

**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 all 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 Societe Generale 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 Societe Generale 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, part or all of Societe Generale 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.

**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.

**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 all or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, to be fully received by Societe Generale or any of its affiliates or by a Hypothetical Investor, as the case may be, all as determined by the Calculation Agent.

**Optional Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale 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, a part or all of Societe Generale or any of its affiliates' obligations under the Notes due on an Optional Redemption Date, apportioned pro rata to each outstanding Notes.

**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.

**Tax Residence Jurisdiction** has the meaning given to it in Condition 7.

**7. TAXATION**

7.1 Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of Notes and, if applicable, 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.

**7.2 Gross-up**

Unless the applicable Final Terms specify that (i) the Gross-up provision is not applicable or (ii) Early Redemption for the purpose of Condition 7.2 is not applicable, this Condition will apply.

If payments in respect of Notes 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,

(i) if the Notes are not Eligible Notes, in respect of payments of interest (if any) and principal; or
(ii) if the Notes are Eligible Notes, in respect of payments of interest (if any) only,

pay such additional amount as may be necessary, in order that each Noteholder after such withholding or deduction, will receive (in the case of Notes falling within (i) above only) principal and (in the case of any Notes) interest (if any) due and payable provided that no such additional amount shall be payable with respect to any Note:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of their being connected with Luxembourg (in the case of payments by SG Issuer) or France (in the case of payments by Societe Generale) other than by the mere holding of such Note; 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 5.12); or
(3) in respect of Exempt Offers, if the applicable Final Terms indicate that no such additional amounts shall be payable.

**7.3. Left blank intentionally**

**7.4 U.S. Taxes**

Notwithstanding any other provision of these General Terms and Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes 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, (ii) imposed pursuant to the Section 871(m) Regulations or (iii) imposed by any other law of the United States. 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.

If the Issuer or the Guarantor determines that the Notes are Specified Notes pursuant to Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the e-mail address where the Noteholders can request additional information regarding the application of Section 871(m) Regulations.

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 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 or the Guarantor 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 or the Guarantor 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 7:

**Relevant Date** has the meaning given to it in Condition 8.

**Section 871(m) Regulations** means the U.S. Treasury regulations issued under Section 871(m) of the Code.

**Specified Notes** means, subject to special rules from 2017 through 2022 set out in Notice 2020-2 (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).

**Tax Jurisdiction** means either 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 Societe Generale).

## 8. PRESCRIPTION

Claims on 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 below) 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 Noteholders) 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 or Condition 5.3 or any Talon which would be void pursuant to Condition 5.3.

**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 Principal Paying Agent 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.

## 9. EVENTS OF DEFAULT

### 9.1 With respect to Notes other than Eligible Notes

Upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment or delivery of any amount due in respect of the Notes and such default continues for a period of 30 days, unless the Guarantor (if any) 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 5 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 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 Notes in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Notes, 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 Notes, 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 6.2; 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; then

The Noteholder may give written notice, for Notes issued by SG Issuer or Société Generale, to the relevant Issuer and the Guarantor (if any) 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.

**9.2 With respect to Eligible Notes**

Events of Default shall not apply to Eligible Notes and accordingly Noteholders of such Notes and/or the holders of any related Coupons will not be able to accelerate the term of their Eligible Notes and/or any related Coupons.

In any case, if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of Société Générale or if Société Générale is liquidated for any other reason, the Eligible Notes shall become immediately due and payable:

- with respect to Eligible Non Structured Notes at their principal amount together with any accrued interest thereon to the date of payment, without any further formality; or

- with respect to Eligible Structured Notes, at the amount to be taken into account for the purposes of Article R 613-46-1-III-2° of the Code. This amount shall be fixed or increasing and does not exceed the initially paid-up amount of the liability, without any further formality.

The holders of Eligible Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of Société Générale in relation to any claims they may have against it.

**10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Temporary Global Certificate or Definitive Materialised Bearer Notes or (in the case of any Definitive Materialised Bearer Note) Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, subject to relevant stock exchange requirements and all applicable laws and regulations, 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 (which may provide, *inter alia*, that if any allegedly lost, stolen or destroyed Temporary Global Certificate or Definitive Materialised Bearer Note is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer and/or the Guarantor on demand the amount payable by the Issuer and/or the Guarantor in respect of such Definitive Materialised Bearer Notes and otherwise as the Issuer or, if applicable, the Guarantor, may reasonably require. Mutilated or defaced Definitive Materialised Bearer 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.

**11. APPOINTMENT OF AGENTS**

**11.1 Agents**

The names of the initial Principal Paying Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In addition, the Principal Paying 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 Dematerialised or Materialised Notes and any other 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, and the Issuer will at all time maintain a Paying Agent in respect of CHF-denominated Notes having a specified office in Switzerland. Any reference in these Conditions to the **Principal Paying Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying 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 :

(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 Principal Paying 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 Principal Paying Agent) with a specified office in a city in Europe (excluding Austria); and

(3) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and

(4) there will at all times be a Principal Paying Agent and, in case of Dematerialised Notes in fully registered form, a Registrar.

In acting under the French Law 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. The French Law 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.

**11.2 Calculation Agent**

In connection with any Notes, if the calculation agent specified in the applicable Final Terms (the **Calculation Agent**) is:

- Societe Generale, such appointment will be governed by the terms of the calculation agency agreement (the **Calculation Agency Agreement**); or
- any entity other than Societe Generale, the terms of such appointment will be summarised in the applicable Final Terms.

**12. SUBSTITUTION OF THE ISSUER**

Unless the applicable Final Terms specify that “Substitution of the Issuer” is “Not Applicable”, this Condition will apply.

Societe Generale or SG Issuer, may be replaced by each other as principal obligor in respect of the Notes without the consent of the relevant Noteholders. If any of Societe Generale or SG Issuer determines that it shall be replaced by one another (the **Substituted Obligor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition13, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the relevant Issuer and the Noteholders shall thereupon cease to have any rights or claims whatsoever against the relevant 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 Obligor is not Societe Generale, until Societe Generale shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Obligor;

(3) in any case, until the Substituted Obligor shall have provided to the Principal Paying Agent such documents as may be necessary to make the Notes and the French Law Agency Agreement its legal, valid and binding obligations; and

(4) if required by any applicable law or regulation, until such Substituted Obligor shall have been approved in writing by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes will be modified as required, and the Noteholders will be notified of the modified terms and conditions of such Notes in accordance with Condition 13.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing Notes, the Noteholders are expressly deemed to have consented to the substitution of the relevant Issuer by the Substituted Obligor and to the release of the relevant 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.

In respect of ECF Notes, in addition to the other criteria set forth above, the substitution shall be subject to Euroclear France having confirmed that following the proposed substitution, the Notes will continue to be incorporated and registered in their book-entry system in accordance with the rules applicable to Euroclear France.

**13. NOTICES**

**13.1 Notices regarding Notes other than Notes listed on SIX Swiss Exchange**

13.1.1 Subject as provided in Condition 13.1.4, all notices regarding Notes shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided 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 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.luxse.com).

13.1.2 Subject as provided in Condition 13.1.3 and Condition 13.1.4, 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 accordance with Condition 13.1.1 above.

13.1.3 Subject as provided in Condition 13.1.4, all notices to the holders of Dematerialised Notes (whether in registered or in bearer form) may, instead of being mailed to the holders pursuant to Condition 13.1.2 or published pursuant to Condition 13.1.1, be given by delivery of the relevant notice to the relevant Clearing System through which the Notes are for the time being cleared except that (i) 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 to that stock exchange or regulated market 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.

13.1.4 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 the publication on the relevant newspaper or, if published more than once or on different dates, on the date of the first publication on the relevant newspaper.

13.1.5 Notices relating to the convening and decision(s) pursuant to Condition16 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 13.1.1, 13.1.2, 13.1.3 and 13.1.4 shall not apply to such notices.

**13.2 Notices regarding Notes listed on SIX Swiss Exchange**

13.2.1 So long as 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 be given without cost to the Noteholders through the Principal Swiss Paying Agent either:

(1) by means of electronic publication on the internet website of SIX Swiss Exchange (http://www.six-swiss-exchange.com), where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/ (SIX Group); or

(2) otherwise in accordance with the regulations of SIX Swiss Exchange.

13.2.2 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.

## 14. FURTHER ISSUES AND CONSOLIDATION - SUBSCRIPTION AND PURCHASES - CANCELLATION

### 14.1 Further Issues

The Issuer may from time to time, without the consent of the Noteholders 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 clause "Consolidation" is "Applicable", the Issuer may from time to time (i) on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1.5, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, 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 or changed in Euro (if not originally denominated or payable 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.

### 14.3 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 respect of Eligible Notes, any such purchase shall be subject to the prior written permission of the Relevant Resolution Authority and held in accordance with applicable law.

**14.4 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 Principal Paying 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.

In respect of Eligible Notes, any such cancellation shall be subject to the prior written permission of the Relevant Resolution Authority.

**15. CALCULATIONS AND DETERMINATIONS - ADJUSTMENTS AND DISRUPTION**

With respect to a Type of Structured Notes (as specified in the applicable Final Terms) 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 11).

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 (if any), the Agent, 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**

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 Principal Paying 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;

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 (including by way of Electronic Consent); 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.

**16.1 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 Code, (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 other than a substitution of the Issuer pursuant to Condition 12;

(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, and in addition, in respect of Eligible Notes, any proposed modification of any provision of the Notes can only be effected subject to the prior written permission of the Relevant Resolution Authority,

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 Code, 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 Principal Paying 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 Principal Paying 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. In addition, in respect of Eligible Notes, any proposed modification of any provision of the Notes can only be effected subject to the prior written permission of the Relevant Resolution Authority,

**16.2 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 Representative will be DIIS Group, Société par actions simplifiée, 12 rue Vivienne, 75002 Paris, FRANCE or any other Representative as 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.

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.

In addition, in respect of Eligible Notes, any proposed modification of any provision of the Notes can only be effected subject to the prior written permission of the Relevant Resolution Authority.

*(iv) Written Resolutions and Electronic Consent*

*Condition 16.1(vii) is deemed reproduced here.*

**16.3 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, sub-paragraphs 1°, 3°, 4° and 6° of I of Article L.228-65, 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 16.2(ii) is deemed to be reproduced here.*

*(iii) General Meetings*

*Condition 16.2(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 16.1 (vii) is deemed to be reproduced here.*

**16.4 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.

**16.5 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.

**16.6 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 14, 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.

**16.7 Sole 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 sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de Commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

**16.8 Miscellaneous**

In accordance with Article L.213-6-3 V of the Code, 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, "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 Code that are held by it and not cancelled.

**17. 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 Principal Paying Agent, the Issuer and the Guarantor (if any) may agree at any time and without any further consent from the Noteholders to delist Notes listed on the SIX Swiss Exchange by giving notice to the Noteholders in accordance with Condition 13 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 the SIX Swiss Exchange.

**18. WAIVER OF SET-OFF**

No holder of any Note 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) 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 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 but for this Condition.

For the purposes of this Condition, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

**19. LIMITED RECOURSE AGAINST SG ISSUER**

Each holder of a Note or Notes issued by SG Issuer is deemed to have acknowledged and undertaken, on its acquisition of such Notes, that, in the event of a default by SG Issuer, of payment 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 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.

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 and 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, subject in all cases to the terms of the Guarantee.

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the relevant Pledge Agreement, pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

## 20. ACKNOWLEDGMENT OF BAIL-IN AND WRITE DOWN OR CONVERSION POWERS

### 20.1 Acknowledgement of bail-in and write-down or conversion powers on the relevant Societe Generale's or SG Issuer's Liabilities and of the write-down and conversion of Notes of SG Issuer following the bail-in and write-down and conversion of some Societe Generale's Liabilities

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(1) 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) on Societe Generale's and SG Issuer's liabilities under the Notes, 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

that 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.
(the "**Statutory Bail-in**")

and

(2) in respect of Notes issued by SG Issuer, if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Societe Generale, pursuant to Article L 613-30-3-I-3 of the Code:

(A) ranking:

(i) junior to liabilities of Societe Generale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1°and 2 of the Code;

*(ii) pari passu* with liabilities of Societe Generale as defined in Article L.613-30-3-I-3 of the Code; and

(iii) senior to liabilities of Societe Generale as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Societe Generale

and such exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Societe Generale or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-in Power, then SG Issuer's obligations under the Notes (other than Secured Notes) will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Noteholders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Societe Generale or another person that would be paid or delivered to the Noteholders as if, in either case, the Notes had been directly issued by Societe Generale itself and any Amount Due under the Notes had accordingly been directly subject to the exercise of the Bail-in Power (the "**Contractual Bail-in**").

### 20.2 Consequences of the Statutory Bail-in and Contractual Bail-in

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-in 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 applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the relevant Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Notes issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in 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 Statutory Bail-in or implementation of the Contractual Bail-in. The relevant Issuer or the Guarantor will also deliver a copy of such notice to the Principal Paying Agent for informational purposes, although the Principal Paying 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 Statutory Bail-in or Contractual Bail-in 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 Statutory Bail-in or the implementation of the Contractual Bail-in with respect to 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 Statutory Bail-in or the implementation of the Contractual Bail-in, the relevant Issuer, the Guarantor (if any) and each Noteholder(including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the French Law Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Statutory Bail-in or implementation of the Contractual Bail-in.

Notwithstanding the foregoing, if, following the completion of the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in, any Notes remain outstanding (for example, if the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent 's duties under the French Law Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the relevant Issuer, the Guarantor (if any) and the Principal Paying Agent shall agree pursuant to an amendment to the French Law Agency Agreement.

If in a Statutory Bail-In the Relevant Resolution Authority exercises the Bail-in Power or if the Contractual Bail-in is implemented, with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the relevant Issuer or the Guarantor or, as the case may be, the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes will be (in the case of a Contractual Bail-In) or may be (in the case of a Statutory Bail-in) made on a pro-rata basis.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor (if any) and each Noteholder

No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the relevant Issuer, the Guarantor (if any) and the Principal Paying Agent, shall be borne by any Noteholder.

In the case of resolution pursuant to the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority on Societe Generale's liabilities, the claim on Société Générale with respect to Eligible Structured Notes, will be the amount to be taken into account for the purposes of Article R. 613-46-1 III 2° of the Code; this amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

For the purpose of this Condition:

**Amounts Due** means:
- In respect of Notes that are not Eligible Notes, the Market Value of the Notes as defined in Condition 6.3 above;
- In respect of Notes that are Eligible Notes, the amounts specified as such in the Final Terms

**Bail-in Power** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

**MREL** means the Minimum Requirement for own funds and Eligible Liabilities as defined in 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).

**Relevant Resolution Authority** means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

## 21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 21.1 Governing Law

If the applicable Final Terms indicate that the clause *"Governing law"* is "French 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, French law.

The French Law Agency Agreement and any non-contractual obligations arising out of or in connection with the French Law Agency Agreement, will be 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, French law.

### 21.2 Submission to jurisdiction

Any claim against the Issuer in connection with any Notes and the French Law Agency Agreement shall be brought before the competent courts of Paris (*tribunaux de Paris,* France) exclusively.

Any claim against the Guarantor in connection with the Guarantee shall be brought before the commercial court of Paris (*Tribunal de Commerce de Paris*).

## 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**

| **Contents and description** | |
|---|---|
| **Family of Product** | 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). |
| **Reference of the Product** | 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. |

| **Product :**<br><br>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. | |
|---|---|
| *Structured Interest Amount(s)*<br>*(as the case may be)*<br>[*as described in Condition 1.1 below* ] | Common principles:<br>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)<br>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).**<br><br>For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula.<br><br>Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Reference Formula(e) ; Add-on(s)} |
| *Automatic Early Redemption Amount(s)*<br>*(if any)*<br>[*as described in Condition 1.2 below* ] | |
| *Final Redemption Amount*<br>[*as described in Condition 1.3 below* ] | |

| 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: | |
|---|---|
| **Schedule**<br>[*as described in Condition 2.1 below*] | A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable Final Terms, or (ii) Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms.<br>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...).<br>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",...).<br>For the avoidance of doubt, all these dates whatever their names shall be considered as Valuation Dates 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**<br>[as described in Condition 2.2 below] | 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)**<br>[*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, when the determination of a 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) a specific definition contained in these Additional Terms and Conditions relating to Formulae 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**<br>[*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)**<br>[*as described in Condition 2.4 below*] | Means, a formula appearing among the list of Reference Formulae appearing in Conditions 4.0 to 4.29 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).<br>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.<br>The Reference Formulae listed in Conditions 4.0 to 4.29 are grouped by family. |
| **Add-on**<br>[*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. 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<br>Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:<br><br>[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:]<br><br>**[***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<br>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:<br><br>**[***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), Reference Date(s)(x) or Reference Date(s)(y)** means

- [the Valuation Date(i)] *or*

- [the date(t) (respectively date(x) or date(y)) as defined in the applicable Final Terms] *or*

- [each of Valuation Date(s)(t) (respectively Valuation Date(s)(x) or Valuation Date(s)(y)) within the Automatic Early Redemption Event Schedule(i)] *or*

- [at least one Valuation Date(t) (respectively Valuation Date(s)(x) or Valuation Date(s)(y)) within the Automatic Early Redemption Event Schedule(i)] *or*

- [[*NumberofDays*] consecutive Valuation Date(s)(t) (respectively Valuation Date(s)(x) or Valuation Date(s)(y)) within the Automatic Early Redemption Event Schedule(i)] [ *or*

- [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) (respectively Valuation Date(s)(x) or Valuation Date(s)(y)) within the Automatic Early Redemption Event Schedule(i)] *or*

- [date(s)(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] *or*

- [each of date(s)(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] *or*

- [at least one date(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] *or*

- [[*NumberofDays*] consecutive date(s)(t) (respectively date(x) or date(y)) within the Automatic Early Redemption Event Schedule(i)] *or*

- [at least [*NumberofDays*] non consecutive date(s)(t) (respectively date(x) or date(y)) 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] [on Reference Date(s)(x)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-In Event has [not] occurred] [[and] [or] [on Reference Date(s)(x)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] 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] [on Reference Date(s)(x)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] Knock-in Event has [not] occurred] [[and] [or] [on Reference Date(s)(x)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] 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***

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:<br><br>**[***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 or EU Allowance 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][Underlying(k)] 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][Underlying(k)] 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(k) 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 this Underlying(k) 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) a Non-exempt Offer and (ii) the share in Societe Generale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Societe Generale will be replaced by a cash amount. This cash amount is calculated by multiplying (a) the number of shares in Societe Generale being in the composition of the Physical Delivery Amount by (b) the Closing Price of the share in Societe Generale 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 1.4.11), (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.

- the Product Formula(e) predefined relating to the Automatic Early Redemption may be superseded by one or more Product Formula(e) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption Amount.

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 (i) 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 or (ii) the Product Formula(e) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below, calculated on the relevant valuation date(s) linked to the Automatic Early Redemption Amount.

#### 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 Amount*" 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 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) ] *or* [SumCouponsCrystallised(VD(t1)) = SumCoupons_t1]

**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] *or* [SumCouponsCrystallised(VD(t1)) = SumCoupons_t1]

**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] *or* [SumCouponsCrystallised(VD(t1)) = SumCoupons_t1]
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:

The Variable Data below are defined under Condition 5.4 herein.

**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) ]

In the case of Credit Linked Notes or Bond Linked Notes, when relevant:

a. the Aggregate Nominal Amount, expressed in the Specified Currency, may be converted into a currency other than the Specified Currency (the Hedge Currency) at the beginning of the lifetime of the product. In such case, the following precision will be given in the applicable Final Terms with respect to the Aggregate Nominal Amount:

Upon receipt of the proceeds settled and denominated in the Specified Currency relating to the Aggregate Nominal Amount, Societe Generale, when entering into hedging transactions in its role of Issuer of the Notes or in its role of provider of hedging instruments to the
Issuer of the Notes, as the case may be, will convert such proceeds denominated in the Specified Currency into the Hedge Currency, in accordance with FXRate(0), and will hedge the product by using the proceeds converted into the Hedge Currency.

b. when the Aggregate Nominal Amount has been converted into the Hedge Currency, the Nominal Amount, the Relevant Proportion of the Interest Calculation Amount, the Cash Redemption Amount, or any amount used to determine an amount to be paid by the Issuer to the Noteholders as specifed in the applicable Final Terms, each of such amount being thus deemed to be expressed in the Hedge Currency, may be converted into the Specified Currency in order to ensure that the related Product Amount, or any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount, is denominated and paid in the Specified Currency. In such case:

- FXRate(i) (i from 1 to T) shall be multiplied to the Product Formula of the related Product Amount or be taken into account in determining any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount; and

- the following precision will be given in the applicable Final Terms with respect to the related Product Amount, or any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount:

Pursuant to the initial conversion into the Hedge Currency of the proceeds settled and denominated in the Specified Currency relating to the Aggregate Nominal Amount, [the Nominal Amount] [the Relevant Proportion of the Interest Calculation Amount] [the Cash Redemption Amount] [any amount used to determine an amount to be paid by the Issuer to the Noteholders as specifed in the applicable Final Terms], and any other related amount, will be deemed to be denominated in the Hedge Currency.

[The related Product Amount] [Any other related amount to be paid by the Issuer to Noteholders and not deemed to be a Product Amount], and when relevant, any other amount relating to the [payment of interest] [reimbursement of capital] to be received by the Noteholders, will be payable in the Specified Currency.

Each FXRate(i) (i from 0 to T) mentioned above will be defined in accordance with Condition 4.0 herein.

### 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

And

**Hedging Fees Factor(i)** = Product(t from 1 to t) [ (1 - Factor_1(t-1) × Act(t-1,t)/360) × (1 - (Factor_Fees(t-1)+Factor_Gap(t-1) +Factor_Collat(t-1)+Factor_Quanto(t-1)) × Ac(t-1,t)/360) × (1 + Factor_Rate(t-1) ×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_Fees(t)** means [0] [Factor_Fees, which is an annual commission rate deducted from the value of the Product.Max.].] [a rate which is an annual commission rate deducted from the value of the Product. Factor_Fees(t) will be equal to Factor_Fees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_Fees(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_Fees_Max.] [the sum of the Factor_AdvisoryFees(t), the Factor_DistributionFees(t) and the Factor_StructuringFees(t).]

**Factor_AdvisoryFees(t)** means [0] [Factor_AdvisoryFees, which is an annual commission rate deducted from the value of the Product paid to the Weighting Advisor.] [a rate which is an annual commission rate deducted from the value of the Product and paid to the Weighting Advisor. Factor_AdvisoryFees(t) will be equal to Factor_AdvisoryFees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_AdvisoryFees (t) may be amended by the Calculation Agent provided that it shall not exceed Factor_AdvisoryFees_Max.]

**Factor_DistributionFees(t)** means [0] [Factor_DistributionFees, which is an annual commission rate deducted from the value of the Product paid to the Distributor.] [a rate which is an annual commission rate deducted from the value of the Product and paid to the Distributor. Factor_DistributionFees(t) will be equal to Factor_DistributionFees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_DistributionFees(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_DistributionFees_Max.]

**Factor_StructuringFees(t)** means [0] [Factor_StructuringFees, which is an annual commission rate deducted from the value of the Product paid to the Calculation Agent.] [a rate which is an annual commission rate deducted from the value of the Product and paid to the Calculation Agent. Factor_StructuringFees(t) will be equal to Factor_StructuringFees as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_StructuringFees (t) may be amended by the Calculation Agent provided that it shall not exceed Factor_StructuringFees_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.

### 1.4.9 Add on relating to Optional Redemption Amount(s)

In the case of Notes other than Preference Share Linked Notes and Warrant Linked Notes, if the applicable Final Terms specify that the clause "Redemption at the option of the Issuer" is "Applicable":

- The Product Formula(e) relating to the Optional Redemption Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption Date and (ii) different from the Product Formula of the Final Redemption Amount specified in the applicable Final Terms.

If the applicable Final Terms specify that the clause "Redemption at the option of the Noteholders" is "Applicable":

- The Product Formula(e) relating to the Optional Redemption Amount may be determined on the basis of one or more Product Formula(e) (i) relating to the Final Redemption Amount of any other Product of any other Family of Product described in Condition 3 below calculated on the valuation date linked to the relevant Optional Redemption Date and (ii) different from the Product Formula of the Final Redemption Amount specified in the applicable Final Terms.

### 1.4.10 Add-on relating to Variable Data

Any Variable Data that may be used to determine and/or to calculate the Product Amount of a Product of any Family of Products defined in Condition 3 below, can be replaced by any Reference Formulae appearing in Conditions 4.0 to 4.29 or by any value yielded by one or several mathematical operations which may imply one or several Reference Formula(e) appearing in Conditions 4.0 to 4.29, and applied to the Underlying(s) of the Product on the relevant valuation date(s) linked to the Product Amount.

***Illustration*** **:**

For the product 3.3.2 "Digital Coupon Autocall", the paragraph “Variable Data” indicates “CouponBarrier” among other Variable Datas. If the Add-on relating to Variable Data is specified as Applicable, CouponBarrier can be replaced by any Reference Formulae appearing in Conditions 4.0 to 4.29.

As an example, CouponBarrier(i) can be defined as ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)).

### 1.4.11 Add-on relating to EU Allowance

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 in order to take into account the Arbitrage Opportunity. The applicable Final Terms shall indicate the Reference Formulae from Condition 4 below used in this incoming Product Formula.

*where applied to the Structured Interest Amount:*

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [ 0% ; [Coupon_1 x [ ( Act(i1,i2) / Act(i3,i4) ) ] ] [+ ReferenceFormula_ Arbitrage Opportunity(i) ] - Max(Floor_1 ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_SIA _Spread Value(i) – Strike_1))) ]

*where applied to the Automatic Early Redemption Amount:*

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)
Product Formula(i) = Max [ 0% ; ConstantRedemptionLevel_2 [+ Coupon_2 x [ ( Act(i1,i2) / Act(i3,i4) ) ] ] [+ ReferenceFormula_Arbitrage Opportunity(i)] - Max(Floor_2 ; Min(Cap_2 ; Participation_2 x (ReferenceFormula_AERA _Spread Value(i) –Strike_2))) ]

*Or applied to the relevant scenario of the Final Redemption Amount*

Final Redemption Amount = Specified Denomination x Product Formula(i)

Product Formula(i) = Max [ 0% ; ConstantRedemptionLevel_3 [+ Coupon_3 x [ ( Act(i1,i2) / Act(i3,i4) ) ] ] [+ ReferenceFormula_ Arbitrage Opportunity(T)] - Max(Floor_3 ; Min(Cap_3 ; Participation_3 x (ReferenceFormula_Spread Value(T) –Strike_3))) ]

### 1.4.12 Add-on relating to Day Count Fraction

Any product formula defined in Condition 3 below and used to determine and calculate an Automatic Early Redemption Amount(s) of any Family of Products defined in Condition 3 below, can be modified in order to take into account the Day Count Fraction.

Illustration**:**

where applied to the Product Amount relating to an Automatic Early Redemption Amount(s):

Product Amount = Specified Denomination x Product Formula **x DCF**

where applied to any Variable Data and/or any Reference Formulae that may be used to determine and/or to calculate the Product Amount relating to an Automatic Early Redemption Amount(s):

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) **x DCF(i)** + Participation_AERA(i) x (ReferenceFormula_AERA(i) - Strike_AERA)))
or
Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Floor_AERA(i) ; Min(Cap_AERA(i) ; Coupon_AERA(i) + Participation_AERA(i) x (ReferenceFormula_AERA(i) **x DCF(i)** - Strike_AERA)))

Any product formula defined in Condition 3 below and used to determine and calculate the Final Redemption Amount of any Family of Products defined in Condition 3 below, can be modified in order to take into account the Day Count Fraction.

Illustration**:**

where applied to the Product Amount relating to the Final Redemption Amount:

Product Amount = Specified Denomination x Product Formula **x DCF**

where applied to any Variable Data and/or any Reference Formulae that may be used to determine and/or to calculate the Product Amount relating to the Final Redemption Amount:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA **x DCF(T)** + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))
or
Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) **x DCF(T)** – FinalStrike_1))).

### 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,, 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 are applicable to all the Families of Products and to each Product within a Family of Products.

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 5 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 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 sub-paragraph titled "Variable Data" 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, each 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.

A Variable Data may depend on a specific Schedule or dates as defined above in Condition 2.1.

***o Illustration in respect of Notes:***

for the Reference of the Product 3.1.1 "Certificate", the paragraph "Automatic Early Redemption Amount" refers to the Variable Data "ConstantRedemptionLevel_AERA(i)" which is the value of the ConstantRedemptionLevel_AERA on a specific Valuation Date (i), date in respect of which an Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = **ConstantRedemptionLevel_AERA(i)**

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 in the applicable Final Terms for the purpose of improving the reading and intelligibility of formula(e).

o ***Illustration in respect of Notes***: 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 or Add-ons 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:

2.4.1 on one side, the context in which the Reference Formulae of the Product are used, by the suffix which follows 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 3.5.1.1 "Ressetable Accumulator", 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 3.1.2 "European Forward", 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) + Coupon_AERA(i) + Participation_AERA(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))))

2.4.2 on the other side, the name of the applicable Reference Formulae and/or the ones most likely to be applicable to the Product. The paragraph "Reference Formula(e)" will also indicate the Families of Products to which the applicable or the most likely to be applicable Reference Formula(e) belongs to. For example, if the paragraph "Reference Formula(e)" indicates "AverageTimeLevel (as defined under Condition 4.9 below of the Family of "TimeLevel")", it means that the Reference Formula "AverageTimeLevel", belonging to the "TimeLevel" Family as defined in Condition 4.9 below, is applicable or is the most likely to be applicable to the Product.

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 defined as a "Sum of ReferenceFormula", a "Difference of ReferenceFormula" or "ReferenceFormula – 100%" or "100%,- ReferenceFormula" or be expressed as a negative component and be preceded by the sign"-".

Where:

- A: "Sum of ReferenceFormula" means that two or more Reference Formulae have been added together in order to determine a new Reference Formula for the purpose of determining a Product Amount.

- B: "Difference ReferenceFormula" means that a Reference Formula have been subtracted from another Reference Formula in order to determine a new Reference Formula for the purpose of determining a Product Amount.

- C: "ReferenceFormula – 100%" means that 100% has been subtracted from a Reference Formula in order to determine a new Reference Formula for the purpose of determining a Product Amount.

- D: "100% - ReferenceFormula" means that a ReferenceFormula has been subtracted from 100% in order to determine the Reference Formula(e) for the purpose of determining a Product Amount.

Provided that options A to D above may be combined: for example a new Reference Formula may be created as a Sum of ReferenceFormula as per option A, and then subtracted from 100% as per option D.

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), Variable Data, applicable options and any other term which are defined in brackets "**[…]**" are optional.

## 3. FAMILIES OF PRODUCTS

Set out below the list of Families of Products and the description of each of the Families:

| Reference | Family | Description of the Family |
|---|---|---|
| **3.1** | **Certificate Products** | This family includes 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. |
| **3.2** | **Vanilla Products** | This family includes 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 (Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts) or variable amount (Range Accrual). 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** | **Barrier Products** | This family includes 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 (categorised 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. |
| **3.4** | **Reserved** | |
| **3.5** | **Accumulator and Cliquet Products** | This family includes Products which provide exposure to the 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. |
| **3.6** | **Multi-underlying Products** | This family includes Products which provide exposure to the positive or negative performance of several Underlyings comprising the Basket, where the Product Amount(s) 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. Performances of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped. |
| **3.7** | **Volatility Products** | This family includes 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. |
| **3.8** | **Reserved** | |
| **3.9** | **Rate Products** | This family includes 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. |
| **3.10** | **Credit or Bond Linked Products** | This family includes Products which provide exposure to the credit risk of a Reference Entity or a Bond and the financial indebtedness of any such Reference Entity 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 Bond Event Amount as defined in the Additional Terms and Conditions for Bond Linked Notes.<br>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. |
| **3.11** | **Combined Vanilla Products** | This family includes 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 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. |

### 3.1 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** | **Certificate with Performance Fee** |

**Description of how the value of the relevant Notes can be affected by the value of the Underlying(s)**

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:

3.1.1.1**Product Description**:

- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product.

o 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.

3.1.1.2 **Structured Interest Amount: Not Applicable**

3.1.1.3 **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)

3.1.1.4 **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)

3.1.1.5 **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.

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.

3.1.1.6 **Variable Data:**

ConstantRedemptionLevel_AERA; ConstantRedemptionLevel_FRA; Coupon_AERA; Participation; Participation_AERA; AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.1.7 **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.

  o 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:

3.1.3.1 **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.

3.1.3.2 **Structured Interest Amount:** Not Applicable

3.1.3.3 **Automatic Early Redemption Amount:** Not Applicable

3.1.3.4 **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)

3.1.3.5 **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.

3.1.3.6 **Variable Data:**

ConstantRedemption_FRA; FinalParticipation; Floor_FRA; Cap_FRA; FinalStrike

These variable data are defined under Condition 5.4 herein

3.1.3.7 **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 *Certificate with Performance Fee***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.4, the following applies:

3.1.4.1 **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 Certificate Level, calculated depending on the option selected among 4 possible applied to the Underlying(s) of the Product, net of hedging fees and performance fees, and which may be subject to a leverage factor.

3.1.4.2 **Structured Interest Amount:** Not Applicable

3.1.4.3 **Automatic Early Redemption Amount:** Not Applicable

3.1.4.4 **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 CertificateLevel(RVD(T))

*If settlement by way of physical delivery*:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.4.5 **Specific Definition(s)**:

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

**CertificateLevel(t)** = CL(t) / Strike

*Option A : Performance Fee Highwatermark*

**CL(t)** means, in respect of any Valuation Date(t), the value of the product net of hedging fees and performance fees determined by the Calculation Agent as follows:

**CL(t)** = Max[0% ; (CL(t-1) + Perf Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - Perf Fee(t-1) - Perf Fee(t)]

*Where:*

**CL(0)** = ConstantCertificateLevel_0

**Perf Fee(t)** means, in respect of any Valuation Date(t), the performance fees to be paid to the Weighting Advisor and determined by the Calculation Agent as follows:

**Perf Fee(t)** = Max[0%; PF × ((CL(t-1) + Perf Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - Perf Fee(t-1) - BL(t))]

*Where :*

**Perf Fee(0)** = 0 (zero)

**BL(t)** means the Maximum, for i from tr to t-1, of CL(i)

*Option B : Performance Fee with Fixed Rate Benchmark*

**CL(t)** means, in respect of any Valuation Date(t), the value of the product net of hedging fees and performance fees determined by the Calculation Agent as follows:

**CL(t)** = Max[0% ; (CL(t-1) + Perf Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - Perf Fee(t-1) - Perf Fee(t)]

*Where :*

**CL(0)** = ConstantCertificateLevel_0

**Perf Fee(t)** means, in respect of any Valuation Date(t), the performance fees to be paid to the Weighting Advisor and determined by the Calculation Agent as follows:

**Perf Fee(t)** = Max[0% ; PF × ((CL(t-1) + Perf Fee(t-1)) × [S(t) / S(t-1) × Hedging Fee Factor(t) / Hedging Fee Factor(t-1)] - Perf Fee(t-1) - BL(t))]

Where :
**Perf Fee(0)** = 0 (zero)

**BL(t)** means the Maximum, for i from tr to t-1, of CL(i) x [1 + FixedRate x Act(i,t) / 360]

The applicable Final Terms shall indicate as well, as the case may be, one or more definitions defined below if relevant :

**Hedging Fee Factor(t)** means Product for i from 1 to t of (1 – (Factor_Fees(i-1)) x (Act(i-1;i) / 360))

[Where Hedging Fee Factor(0) = 1]

**Factor_Fees(t)** means [0] [Factor_Fees, which is an annual commission rate deducted from the value of the Product.][the sum of the Factor_AdvisoryFees(t), the Factor_DistributionFees(t) and the Factor_StructuringFees(t).]

**Factor_AdvisoryFees(t)** means [0] [Factor_AdvisoryFees, which is an annual commission rate deducted from the value of the Product paid to the Weighting Advisor.]

**Factor_DistributionFees(t)** means [0] [Factor_DistributionFees, which is an annual commission rate deducted from the value of the Product paid to the Distributor.]

**Factor_StructuringFees(t)** means [0] [Factor_StructuringFees, which is an annual commission rate deducted from the value of the Product paid to the Calculation Agent.]

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.

3.1.4.6 **Variable Data:**

ConstantRedemptionLevel_FRA; Participation; ConstantCertificateLevel;PF; Strike; FixedRate; Factor_Fees; Factor_AdvisoryFees; Factor_DistributionFees; Factor_StructuringFees.

These Variable Data are defined under Condition 5.4 herein.

3.1.4.7 **Reference Formula:**

Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):

*S (as defined under Condition 4.0 of the Definition of S, SI and FXRate)Fixing*
*(as defined under Condition 4.25 of the Family of "Reference Fixings")*

### 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 relevant 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 **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:

  o 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.

  o 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.

  o 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:

  o 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.

  o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.1.2 **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))))

3.2.1.3 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.1.4 **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

3.2.1.5 **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.

3.2.1.6 **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.

3.2.1.7 **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:

3.2.2.1 **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.

  o 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.

  o 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

  o 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

  o 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.

  o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.2.2 **Structured Interest Amount:** Applicable

**Scenario 1:**
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)))))

**Scenario 2:**
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)))))

3.2.2.3 **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:**

**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

3.2.2.5 **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.

3.2.2.6 **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.

3.2.2.7 **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 "f "TimeLevel")*

**3.2.3** ***Digital Call***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.3, the following applies:

3.2.3.1 **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:

  o 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.

  o 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

  o 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.

  o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.

  o The Final Redemption Amount equals a predetermined value.

3.2.3.2 **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)

3.2.3.3 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.3.4 **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

3.2.3.5 **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.

3.2.3.6 **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.

3.2.3.7 **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:

3.2.4.1 **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

  o If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] Barrier, the Structured Interest Amount equals a predetermined value.

  o If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.

  o An Automatic Early Redemption Amount may be paid under this Product

  o 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.

  o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.

  o The Final Redemption Amount equals a predetermined value.

3.2.4.2 **Structured Interest Amount:** Applicable

**<u>Scenario 1:</u>**

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)

**<u>Scenario 2:</u>**
If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.4.3 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.4.4 **Final Redemption Amount:**

**<u>Scenario 1:</u>**

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

**<u>Scenario 2:</u>**

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

3.2.4.5 **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.

3.2.4.6 **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.

3.2.4.7 **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:

  o 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.

  o 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:**

**<u>Scenario 1:</u>**

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)))

**<u>Scenario 2:</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_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*" is 3.2.6, 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:

  o 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.

  o 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:**

**<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)))))

**<u>Scenario 2:</u>**

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 Notes .

| **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** | EU Allowance |
| **3.3.12** | Optimal Plus |
| **3.3.13** | Reserved |
| **3.3.14** | Bonus & Capped Bonus |
| **3.3.15** | Bonus Flex |
| **3.3.16** | Digit Coupon Jupiter |
| **3.3.17** | Phoenix/Athena Jupiter |
| **3.3.18** | Triple Opportunity |
| **3.3.19** | In-Line |
| **3.3.20** | Reserved |
| **3.3.21** | Sprint & Outperformance |
| **3.3.22** | Reserved |

| | |
|---|---|
| **3.3.23** | Reverse Capped Bonus |
| **3.3.24** | Reserved |
| **3.3.25** | Reverse Sprint & Reverse Outperformance |
| **3.3.26** | Reserved |
| **3.3.27** | Digital Range |
| **3.3.28** | Range Coupon |
| **3.3.29** | Reserved |
| **3.3.30** | Equity Protection |
| **3.3.31** | Reverse Equity Protection |
| **3.3.32** | Range Accrual |

**Description of how the value of the relevant 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 Notes*

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.

**1) 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.*

**2) 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:*

o *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.*

o *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) 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:*

o *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.*

o *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.*

**4) 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:*

o *The occurrence of these scenarios depends whether or not an [American] [European] [Low Barrier] [High Barrier] Knock-In Event occurs.*

o *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.*

**5) 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:*

o *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).*

o *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.*

**6) 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:*

o *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.*

o *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.*

**7) 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:

o *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.*

o *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.*

**8) OPTION 7: *Certificate***

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Coupon_FRA + Max(FinalFloor ; Min(FinalCap ; FinalBonus + FinalParticipation x (ReferenceFormula_Final(RVD(T)) – FinalStrike)))

***Option 7 Description:***
- *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.*

**9) OPTION 8 *with [2_3_4_5_6] Scenarios*: *Option Multi***

**Option 8 with 2 Scenarios**

**Scenario 1:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-
In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_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 [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] 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 + Coupon_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 8 with 3 Scenarios**

**Scenario 1:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_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 [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] 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 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_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 8 with 4 Scenarios**

**Scenario 1:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_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 [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] 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_4 + Coupon_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_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 8 with 5 Scenarios**

**Scenario 1:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_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 [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

**Scenario 5:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] 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_5 + Coupon_FRA_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 x (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

*If settlement by way of physical delivery:*
Final Redemption Amount = Physical Delivery Amount(T)

**Option 8 with 6 Scenarios**

**Scenario 1:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_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 [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2+ Coupon_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Coupon_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalBonus_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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Coupon_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalBonus_4 + FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))

**Scenario 5:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred], then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Coupon_FRA_5 + Max(FinalFloor_5 ; Min(FinalCap_5 ; FinalBonus_5 + FinalParticipation_5 x (ReferenceFormula_Final_5(RVD(T)) – FinalStrike_5)))

**Scenario 6:**
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] [a Memory] [a Target] [a Range] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] [a Target] [a Range] 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_6 + Coupon_FRA_6 + Max(FinalFloor_6 ; Min(FinalCap_6 ; FinalBonus_6 + FinalParticipation_6 x (ReferenceFormula_Final_6(RVD(T)) – FinalStrike_6)))

*If settlement by way of physical delivery:*
Final Redemption Amount = Physical Delivery Amount(T)

**Option 8 *with [2/3/4/5/6] Scenarios 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 (or the 3, or the 4, or the 5, or the 6 depending upon the number of scenarios selected) possible:*

  o *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] [Low Barrier] [High Barrier] [Memory] [Target] [a Range] Knock-In Event occurs.*

  o *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".

all the Variable Data below are defined under Condition 5.4 herein.

| **Variable Data** | **Options** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **0** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** |
| ConstantRedemptionLevel_FRA[_1/2/3/4/5/6] | X | X | X | X | X | X | X | X | X |
| Coupon_FRA[_1/2/3/4/5/6] | | X | X | X | X | X | X | X | X |
| FinalBarrier[_1/2/3] | | X | X | | X | X | X | X | X |
| FinalCap[_1/2/3/4/5/6] | | X | X | X | X | X | X | X | X |
| FinalFloor[_1/2/3/4/5/6] | | X | X | X | X | X | X | X | X |
| FinalBonus[_1/2/3/4/5/6] | | | | X | | | | X | X |
| FinalParticipation[_1/2/3/4/5/6] | | X | X | X | X | X | X | X | X |
| FinalStrike[_1/2/3/4/5/6] | | X | X | X | X | X | X | X | X |

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 of the Notes, 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** | **7** | **8** |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| ReferenceFormula_FinalBarrier[_1/2] | | X | X | | X | X | X | X | X |
| ReferenceFormula_Final[_1/2/3/4/5/6] | | X | X | 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*

European Knock-In Event can be renamed European Knock-Out Event, if relevant and appropriate.

a) **Description:**

**Mono-Underlying**

**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)][(i,k)]** 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)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of the Underlying(k)] *or* [the Closing Price [S(i,k)] of the 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, Second High Barrier Knock-In Event, Memory Knock-In Event and Issuer Call Event.

American Knock-In Event can be renamed American Knock-Out Event, Knock-In Event or Knock-Out Event, if relevant and appropriate.

**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)][(i,k)]** 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)] *or* [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of the Underlying(k)] *or* [the Closing Price [S(t,k)] of the Underlying(k)] *or* [each Intraday Price [SI(t,k)] of the Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of the 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:
Low and High Knock-In Event can be renamed Low and High Knock-Out Event, if relevant and appropriate.

**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):**

Closing Price; Intraday Price; ReferenceFormula_LowBarrier; ReferenceFormula_HighBarrier; ReferenceFormula_SecondLowBarrier; ReferenceFormula_SecondHighBarrier

3.3.0.7 *Range Knock-In Event*

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms] or
- [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)] *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)].

Range Knock-In Event can be renamed Range Knock-Out Event, if relevant and appropriate.

**a) Description:**

**<u>Mono-Underlying</u>**

**RangeKnock-InEvent[_1/2/3/4](i)** is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-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 than [or equal to] the LowerBound[(i)]] [and][or] [lower than [or equal to] the UpperBound[(i)]].

**<u>Multi-Underlyings</u>**

**RangeKnock-InEvent[_1/2/3/4][(i)][(i,k)]** is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In[_1/2/3/4](t)] *or* [ReferenceFormula_RangeKnock-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_RangeKnock-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)] *or* [ReferenceFormula_RangeKnock-In[_1/2/3/4](t,k) of the Underlying(k)] *or* [the Closing Price [S(t,k)] of the Underlying(k)] *or* [each Intraday Price [SI(t,k)] of the Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of the Underlying(k)] [is higher than [or equal to] the LowerBound[(i)][(i,k)]] [and][or] [is lower than [or equal to] the UpperBound[(i)][(i,k)]].

**b) Variable Data:**
UpperBound[_1/2/3/4]; LowerBound[_1/2/3/4]

These Variable Data are defined under Condition 5.4 herein.

**c) Reference Formula(e):**
ReferenceFormula_RangeKnock-In; Closing Price

3.3.0.8 *Target Knock-In Events*

Target Knock-In Event can be renamed Target Knock-Out Event, if relevant and appropriate.

a) **Description:**
**Target Knock-In Event** is deemed to have [not] 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)] *or* [SumCoupons[Paid](t1) = SumCoupons_t1]

3.3.0.9 *Memory Knock-In Events*

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or

- [the date(t) as defined in the applicable Final Terms] or

- [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)] *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)].

Memory Knock-In Event can be renamed Memory Knock-Out Event, if relevant and appropriate.

a) **Description:**

**<u>Mono-Underlying</u>**

**Memory 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), a MemoryEvent[_1/2/3/4](i) has [not] occurred.

**<u>Multi-Underlyings</u>**

**Memory 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), a MemoryEvent[_1/2/3/4](i,k) has [not] occurred for [at least one Underlying(k)] [each Underlying(k) observed separately].

b) **Variable Data:**

Knock-InThreshold[_1/2/3/4]
These Variable Data are defined under Condition 5.4 herein.

c) **Reference Formula(e):**

ReferenceFormula_MemoryKnock-In[_1/2/3/4]; Closing Price; Intraday Price

d) **Specific Definition(s):**

**Mono-Underlying**

MemoryEvent[_1/2/3/4](i,): is deemed to have occurred if on [at least one Valuation Date(t) (t from j to i)] *or* [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-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)] [Knock-InThreshold[_1/2/3/4](t)].

**Multi-Underlyings**

MemoryEvent[_1/2/3/4](i,k): is deemed to have occurred in respect of an Underlying(k) if on [at least one Valuation Date(t) (t from j to i)] or [Reference Date(s)(t)], the [ReferenceFormula_MemoryKnock-In[_1/2/3/4](t,k) of such Underlying(k)] *or* [the Closing Price [S(t,k)] of such Underlying(k)] *or* [each Intraday Price [SI(t,k)] of such Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of such 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)] [Knock-InThreshold[_1/2/3/4](t)] [Knock-InThreshold[_1/2/3/4](t,k)].

*3.3.0.10 Issuer Call Events*

For the purpose of this section, **Reference Date(t)** means:

- [the Valuation Date(i)] or
- -[the date(t) as defined in the applicable Final Terms] or
- -[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)] 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)].

3.3.0.11 *Lock-In Event*

For the purpose of this section, **Reference Date(t)** means:

-- [the Valuation Date(i)] or
-- [the date(t) as defined in the applicable Final Terms] or
-- [the Valuation Date(t) within Lock-In Event[_1/2/3/4] Schedule(i) as defined in the applicable Final Terms] or
- [at least one Valuation Date(t) within the Lock-In Event[_1/2/3/4] Schedule(i)] *or*
- [[NumberofDays] [consecutive] Valuation Date(s)(t) within the Lock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the Lock-In Event[_1/2/3/4] Schedule(i)] *or*
-- [the date(t) as defined in the applicable Final Terms within Lock-In Event[_1/2/3/4] Schedule(i)] or
- [at least one date(t) as defined in the applicable Final Terms within the Lock-In Event[_1/2/3/4] Schedule(i)] *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)].

**a) Description:**

**Mono-Underlying**

**Lock-In Event(n)** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), for the first time, [ReferenceFormula_Lock-In(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 [Lock-InThreshold(n)].

**Multi-Underlyings**

**Lock-In Event[(n)][(n,k)]** is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), for the first time, [ReferenceFormula_Lock-In(t)] *or* [ReferenceFormula_Lock-In(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_Lock-In(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)] *or* [ReferenceFormula_Lock-In(t,k) of the Underlying(k)] *or* [the Closing Price [S(t,k)] of the Underlying(k)] *or* [each Intraday Price [SI(t,k)] of the Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of the Underlying(k)] is [higher] [lower] than [or equal to] the [Lock-InThreshold(n)] [Lock-InThreshold(n,k)]

**b) Variable Data:**

Lock-InThreshold

These Variable Data are defined under Condition 5.4 herein.

**c) Reference Formula(e):**

ReferenceFormula_Lock-In; Closing Price; Intraday Price

**a) Description:**

**Issuer Call Event** is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t) a notice has been given by the Issuer to the Noteholders within the Notice Period (in accordance with Condition 6.1.3.1.4.1 and Condition 13 of the General Terms and Conditions).

**b) Variable Data:**

Not Applicable

**c) Reference Formula(e):**

Not Applicable

**3.3.1** ***Reverse Convertible***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.1, the following applies:

3.3.1.1 **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.

3.3.1.2 **Structured Interest Amount:** Not Applicable

3.3.1.3 **Automatic Early Redemption Amount:** Not Applicable

3.3.1.4 **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.

3.3.1.5 **Specific Definition(s):**
No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.1.6 **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.

3.3.1.7 **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:

3.3.2.1 **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.

  o 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] [Memory] Knock-In Event occurs.

o 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.

o 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.

o 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.

3.3.2.2 **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] [Memory] 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] [Memory] 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)))

3.3.2.3 **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)))

3.3.2.4 **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.

3.3.2.5 **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 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.2.6 **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.

3.3.2.7 **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:

3.3.3.1 **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.

o 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] [Memory] Knock-In Event occurs.

o 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
o 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.
o 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.

3.3.3.2 **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] [a Memory] Knock-In Event_1(i) has [not] occurred], 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) [[and] [or] [an American] [a European] [a Memory] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = 0 (zero)

3.3.3.3 **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))

3.3.3.4 **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.

3.3.3.5 **Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

*With:*
SumCoupons[Paid](0) = 0] or [SumCoupons[Paid](t1) = SumCoupons_t1]

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.3.6 **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.

3.3.3.7 **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:

3.3.4.1 **Product Description:**

- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product.
  o 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.

3.3.4.2 **Structured Interest Amount:** Not Applicable

3.3.4.3 **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))

3.3.4.4 **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.

3.3.4.5 **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.

3.3.4.6 **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.

3.3.4.7 **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:

3.3.5.1 **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.

o 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.
o 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.

o 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.

3.3.5.2 **Structured Interest Amount:** Applicable

**Scenario 1:**
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))))

3.3.5.3 **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)

3.3.5.4 **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.

3.3.5.1.5 **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 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.5.6 **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.

3.3.5.7 **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:

**3.3.6.1 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.
  - o 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.
  - o 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.

3.3.6.2 **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)

3.3.6.3 **Automatic Early Redemption Amount:** Not Applicable

3.3.6.4 **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.

3.3.6.5 **Specific Definition(s):**

No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.6.6 **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.

3.3.6.7 **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:

3.3.7.1 **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.
  - o 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.
  - o 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.
  - o 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.

3.3.7.2 **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)

3.3.7.3 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.7.4 **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.

3.3.7.5 **Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

*With*:
SumCoupons[Paid](0) = 0 (zero)] *or* [SumCoupons[Paid](t1) = SumCoupons_t1]

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.

3.3.7.6 **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.

3.3.78.7 **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:

3.3.8.1 **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.
  - o 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.
  - o 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.

o 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.

3.3.8.2 **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] 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))))

**Scenario 2:**
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))))

3.3.8.3 **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))

3.3.8.4 **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.

3.3.8.5 **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.

3.3.8.6 **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.

3.3.8.7 **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:

3.3.9.1 **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.
  o 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.
  o 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.
  o 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.

3.3.9.2 **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)))

3.3.9.3 **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)

3.3.9.4 **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.

3.3.9.5 **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 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.9.6 **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.

3.3.9.7 **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:

3.3.10.1 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - o 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.
  - o 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.
  - o 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.

3.3.10.2 **Structured Interest Amount:** Not Applicable

3.3.10.3 **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)

3.3.10.4 **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 ; CallParticipation x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))

**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 + PutParticipation x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))

**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 + FinalParticipation x (ReferenceFormula_Finale_3(RVD(T)) – Strike_3)

3.3.10.5 **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.

3.3.10.6 **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.

3.3.10.7 **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 EU Allowance*

If the applicable Final Terms specify that "Reference of the Product" is 3.3.11, the following applies:

3.3.11.1 Product Description:

- This Product does not pay a Structured Interest Amount.
- There is no Automatic Early Redemption Amount under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the amount by which the sum of the ConstantRedemptionLevel_FRA and the Arbitrage Opportunity (represented by the Coupon_FRA or the ReferenceFormula_ Arbitrage Opportunity) exceeds the spread value.

3.3.11.2 **Structured Interest Amount: Not Applicable**

3.3.11.3 **Automatic Early Redemption Amount: Not Applicable**

3.3.11.4 **Final Redemption Amount**:

**Scenario 1:**

If an Underlying Extraordinary Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max [ 0% ; ConstantRedemptionLevel_FRA_1 [+ Coupon_FRA_1 x [ ( Act(t1,t2) / Act(t3,t4) ) ] ] [+ ReferenceFormula_ Arbitrage Opportunity(T)] - Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Spread Value(T) – FinalStrike_1))) ]

**Scenario 2:**
If an Underlying Extraordinary Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max [ 0% ; ConstantRedemptionLevel_FRA_2 [+ Coupon_FRA_2 x [ ( Act(t5,t6) / Act(t7,t8) ) ] ] [+ Max (FinalFloor_2 ; ReferenceFormula_ Arbitrage Opportunity(T) ) ] [ - Max(FinalFloor_3 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Spread Value(T) – FinalStrike_2))) ] ]

3.11.5 **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.

3.11.6 **Variable Data**:
ConstantRedemptionLevel_FRA_1; Coupon_FRA_1; FinalStrike_1 ; FinalFloor_1 ; FinalCap_1 ; FinalParticipation_1; ConstantRedemptionLevel_FRA_2; Coupon_FRA_2; FinalStrike_2 ; FinalFloor_2 ; FinalCap_2 ; FinalParticipation_2

These Variable Data are defined under Condition 5.4 below.

3.11.7 **Reference Formula(e)**:
ReferenceFormula_ Arbitrage Opportunity; ReferenceFormula_Spread Value
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Spread Value(i)
FXSpread Value(i)
Arbitrage Opportunity(i)

**3.3.12 Optimal Plus**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.12, the following applies:

3.3.12.1 **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.
  - o 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.
  - o 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 and dependent of the Memory Amount computed.

- 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.
  - o 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.

3.3.12.2 **Structured Interest Amount**: Applicable

**Scenario 1:**

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) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Specified Denomination x Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i)) + Memory Amount(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) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Specified Denomination x Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i)) + Memory Amount(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) = 0 (zero)

3.3.12.3 **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)

3.3.12.4 **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.

3.3.12.4 **Specific Definition(s):**

Memory Amount(i) means :

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Participartion(i) x Coupon(i) – SumCouponsMemorized(i-1)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Memory Amount(i) = 0 (zero)

Where

SumCouponsMemorized(i-1) = SumCouponsMemorized(i-2) + Memory Amount(i-1)

With

SumCouponsMemorized(0) = 0 (zero)

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.

3.3.12.6 **Variable Data:**

ConstantRedemptionLevel_AERA; Coupon_AERA; Coupon; CouponBarrier; CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap; Floor; Participation; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2;

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.

3.3.12.7 **Reference Formula(e):**

ReferenceFormula_CouponBarrier; 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.

**3.3.13** ***Reserved***

**3.3.14 *Bonus & Capped Bonus***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.14, the following applies:

3.3.14.1 **Product Description:**
- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product
  o 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:
  o 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.
  o 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.

3.3.14.2 **Structured Interest Amount**: Not Applicable

3.3.14.3 **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)

3.3.14.4 **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))

3.3.14.5 **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 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.14.6 **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.

3.3.14.7 **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):

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:

3.3.15.1 **Product Description**:
- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product
  o 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:
  o 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.
  o 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.

3.3.15.2 **Structured Interest Amount**: Not Applicable

3.3.15.3 **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)

3.3.15.4 **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))

3.3.15.5 **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 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.15.6 **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.

3.3.15.7 **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 Digit Coupon Jupiter*

If the applicable Final Terms specify that "Reference of the Product" is 3.3.16, the following applies:

3.3.16.1 **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.
  - o 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 one or two barrier(s) and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
  - o 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 and / or a coupon.

- 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.

3.3.16.2 **Structured Interest Amount**: Applicable

**Scenario 1:**

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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event 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) ; Bonus_Coupon_1(i) + 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 [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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event 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) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

3.3.16.3 **Automatic Early Redemption Amount:** Not Applicable

3.3.16.4 **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.

3.3.16.5 **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 and Conditions 3.3.0.4 to 3.3.0.10 above.

3.3.16.6 **Variable Data**:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2

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.

3.3.16.7 **Reference Formula(e)**:

ReferenceFormula_CouponBarrier_1;ReferenceFormula_CouponBarrier_2; ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2

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.

**3.3.17 Phoenix/Athena Jupiter**

If the applicable Final Terms specify that "Reference of the Product" is 3.3.16, the following applies:

3.3.17.1 **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.
  - o 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 one or two barrier(s) and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
  - o 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 and / or a coupon.

- 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.

3.3.17.2 **Structured Interest Amount**: Applicable

**Scenario 1:**

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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event 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) ; Bonus_Coupon_1(i) + 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 [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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event 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) ; Bonus_Coupon_2(i) + 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 [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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Bonus_Coupon_3(i) + Coupon_3(i) + Participation_Coupon_3(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

3.3.17.3 **Automatic Early Redemption Amount**: Not Applicable

3.3.17.4 **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.

3.3.14.5 **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 and Conditions 3.3.0.4 to 3.3.0.10 above.

3.3.14.6 **Variable Data**:

CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_3; CouponStrike_3; Bonus_Coupon_3; Coupon_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.

3.3.14.7 **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.

**3.3.18** ***Triple Opportunity***

If the applicable Final Terms specify that "Reference of the Product" is 3.3.18, the following applies:

3.3.18.1 **Product Description**:
- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 4 possible.
  - o 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 one or two barriers() and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
  - o 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 and/or a coupon.

- 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.

3.3.18.2 **Structured Interest Amount**: Applicable

**Scenario 1:**

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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event 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) ; Bonus_Coupon_1(i) + 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 [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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event 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) ; Bonus_Coupon_2(i) + 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 [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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Bonus_Coupon_3(i) + Coupon_3(i) + Participation_Coupon_3(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

**Scenario 4:**

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)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_4(i) ; Min(Cap_Coupon_4(i) ; Bonus_Coupon_4(i) + Coupon_4(i) + Participation_Coupon_4(i) x (ReferenceFormula_Coupon_4(RVD(i)) – CouponStrike_4(i))))

3.3.18.3 **Automatic Early Redemption Amount**: Not Applicable

3.3.18.4 **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.

3.3.18.5 **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 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.18.6 **Variable Data**:
CouponBarrier_1; CouponBarrier_2; Floor_Coupon_1; Cap_Coupon_1; Participation_Coupon_1; CouponStrike_1; Bonus_Coupon_1; Coupon_1; Floor_Coupon_2; Cap_Coupon_2; Participation_Coupon_2; CouponStrike_2; Bonus_Coupon_2; Coupon_2; Floor_Coupon_3; Cap_Coupon_3; Participation_Coupon_3; CouponStrike_3; Bonus_Coupon_3; Coupon_3; Floor_Coupon_4; Cap_Coupon_4; Participation_Coupon_4; CouponStrike_4; Bonus_Coupon_4; Coupon_4

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.

3.3.18.7 **Reference Formula(e)**:
ReferenceFormula_CouponBarrier_1;ReferenceFormula_CouponBarrier_2; ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2; ReferenceFormula_Coupon_3; ReferenceFormula_Coupon_4

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.

**3.3.19** ***In-Line***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.19, the following applies:

3.3.19.1 **Product Description**:

- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product
  - o 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.
  - o 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.
  - o The Final Redemption Amount equals a predetermined value.

3.3.19.2 **Structured Interest Amount**: Not Applicable

3.3.19.3 **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)

3.3.19.4 **Final Redemption Amount**:

**<u>Scenario 1:</u>**

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

3.3.19.5 **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.

3.3.19.6 **Variable Data**:
ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Bonus; ConstantRedemptionLevel_AERA; Coupon_AERA

These Variable Data are defined under Condition 5.4 herein.

3.3.19.7 **Reference Formula(e)**: Not Applicable

**3.3.20** ***Reserved***

**3.3.21** ***Sprint & Outperformance***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.21, the following applies:

**3.3.21.1 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 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.

**3.3.21.2 Structured Interest Amount**: Not Applicable

**3.3.21.3 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)

**3.3.21.4 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)

**3.3.21.5 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 and Conditions 3.3.0.4 to 3.3.0.7 above.

**3.3.21.6 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.

**3.3.21.7 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:

**3.3.23.1 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 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.

**3.3.23.2 Structured Interest Amount**: Not Applicable

**3.3.23.3 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)

**3.3.23.4 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)))))

**3.3.23.5 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 and Conditions 3.3.0.4 to 3.3.0.7 above.

**3.3.23.6 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.

**3.3.23.7 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):

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 *Reserved***

**3.3.25 *Reverse Sprint & Reverse Outperformance***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.25, the following applies:

**3.3.25.1 Product Description**:

- This Product does not pay any Structured Interest Amount

- An Automatic Early Redemption Amount may be paid under this Product.

o 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:

o 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 (ii) (if applicable) whether or not a HighBarrier Knock-In Event or an European Knock-In Event occurs.

o 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

**3.3.25.2 Structured Interest Amount**: Not Applicable

**3.3.25.3 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)

**3.3.25.4 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))))

***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] [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))))

**3.3.25.5 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 and Conditions 3.3.0.4 to 3.3.0.7 above.

**3.3.25.6 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.

**3.3.25.7 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:

**3.3.27.1 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 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.

**3.3.27.2 Structured Interest Amount:** Not Applicable

**3.3.27.3 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)

**3.3.27.4 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))))

**3.3.27.5 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 and Conditions 3.3.0.4 to 3.3.0.7 above.

**3.3.27.6 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.

**3.3.27.7 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:

**3.3.28.1 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.

**3.3.28.2 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)

**3.3.28.3 Automatic Early Redemption Amount:** Not Applicable

**3.3.28.4 Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

**3.3.28.5 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.

**3.3.28.6 Variable Data:**
Coupon; ConstantRedemptionLevel_ FRA

These Variable Data are defined under Condition 5.4 herein.

**3.3.28.7 Reference Formula(e):** Not Applicable

**3.3.29 *Reserved***

***3.3.30 Equity Protection***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.30, the following applies:

**3.3.30.1 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 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.

**3.3.30.2 Structured Interest Amount:** Not Applicable

**3.3.30.3 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)

**3.3.30.4 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

**3.3.30.5 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 and Conditions 3.3.0.4 to 3.3.0.7 above.

**3.3.30.6 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.

**3.3.30.7 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:

**3.3.31.1 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 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

**3.3.31.2 Structured Interest Amount: Not Applicable**

**3.3.31.3 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)

**3.3.31.4 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))))

**<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 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)))

**<u>Scenario 3:</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 has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

**3.3.31.5 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 and Conditions 3.3.0.4 to 3.3.0.7 above.

**3.3.31.6 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.

**3.3.31.7 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:

**3.3.32.1 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.

**3.3.32.2 Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i) x ReferenceFormula_Coupon(RVD(i)) [x DayCountFraction]

**3.3.32.3 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)

**3.3.32.4 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.

**3.3.32.5 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.

**3.3.32.6 Variable Data:**
Coupon; DayCountFraction; 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.

**3.3.32.7 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** | Lock-In |
| **3.5.3** | Accumulative Best Entry |
| **3.5.4** | Best Entry |

**Description of how the value of the relevant Notes can be affected by the value of the Underlying(s)**

The Family "Accumulator and Cliquet" comprises Products which provide exposure to the 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:

**3.5.1.1 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.

**3.5.1.2 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)

**3.5.1.3 Automatic Early Redemption Amount:** Not Applicable

**3.5.1.4 Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

**3.5.1.5 Variable Data:**

Floor; Cap; Participation; ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

**3.5.1.6 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 Lock-In**

**3.5.2.1 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.

**3.5.2.2 Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Participation_Coupon x LockedCoupon(i) – SumCoupons[Paid](i-1)))

**3.5.2.3 Automatic Early Redemption Amount:** Not Applicable

**3.5.2.4 Final Redemption Amount:**

**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 + Max(FinalFloor_1 ; FinalParticipation_1 x Max(LockedCoupon(T); ReferenceFormula_Final_1(RVD(T))) – Participation x SumCouponsPaid(T-1))

**Scenario 2:**

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

**3.5.2.5 Specific Definitions:**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

**LockedCoupon(i)** means LockinValue(i) x Lockin Level

**LockinValue(i)** means INT(ReferenceFormula_LockIn(i) / Lockin Level)

**SumCouponsPaid(i-1)** means SumCouponsPaid(i-1) = SumCouponsPaid(i-2) + Structured Interest Amount(i1)
With
SumCoupons[Paid](0) = 0] or [SumCoupons[Paid](t1) = SumCoupons_t1]

**3.5.2.6 Variable Data:**

Floor; Cap; Participation_Coupon; Participation; FinalFloor; FinalBarrier; FinalParticipation; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; Lockin_Level

These Variable Data are defined under Condition 5.4 herein.

**3.5.2.7 Reference Formula(e):**

ReferenceFormula_ FinalBarrier, ReferenceFormula_LockIn

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

*Level (as defined under Condition 4.1 of the Family of "SimpleLevel")*
*Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")*
BasketLevel *(as defined under Condition 4.1 of the Family of "BasketLevel")*
*BasketPerformance (as defined under Condition 4.1 of the Family of "BasketPerformance")*
*WorstPerformance (as defined under Condition 4.1 of the Family of "WorstLevel")*
*MaxTimePerformance(i) (as defined under Condition 4.1 of the Family of "*TimeLevel*")*

**3.5.3 Accumulative Best Entry**
If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.3, the following applies:

**3.5.3.1 Product Description:**
- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the sum of each weighted value of the Coupon, 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 equals to a predetermined value increased as the case may be by the value of the weighted average of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap.

**3.5.3.2 Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Coupon(i) x Sum (for t from t1 to t2) Weight_Coupon(t) x Act(t3,t4)/360))

**3.5.3.3 Automatic Early Redemption Amount: Not Applicable**

**3.5.3.4 Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Weight_Coupon(RVD(T)) + Max(FinalFloor ; Min(FinalCap ; Weight_1 x ReferenceFormula_Final(RVD(T)) / ReferenceFormula_Final(t0) + Sum (for i from 1 to RVD(T))(n from 1 to LockNumber) (Weight(i, n) x ReferenceFormula_Final(RVD(t)) / ReferenceFormula_Final(i))))

**3.5.3.5 Specific Definitions:**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

**Lock-In Event(n)** is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_Lock-In(t)] [the Closing of the Underlying] is [higher] [lower] than [or equal to] the LockInBarrier_1(n) [[and][or] [ReferenceFormula_Lock-In(t)] [the Closing of the Underlying] is [higher] [lower] than [or equal to] the LockInBarrier_2(n)].

**Weight_Coupon(i)** means :
For i = y1, Weight_Coupon(i) = Initial_Cash
For i from (y1+1) to y2, Weight_Coupon(i) = Max(0%; Initial_Cash – Sum(j from 1 to i-1)(n from 1 to LockNumber) [Weight(j, n)])

**Weight(i, n)** means :
If on Valuation Date(i), Lock-In Event(n) has occurred:
Weight(i, n) = Min(Weight(n), Weight_Coupon(i))

If on Valuation Date(i), Lock-In Event(n) has not occurred :
Weight(i, n) = 0%

*Definitions relating to date(s)*

For the purpose of this section, unless specified otherwise in the applicable Final Terms:

**Reference Date(s)(t)** means:

- [Valuation Date(i)] or
- [Daily Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms]

**3.5.3.6 Variable Data:**

Floor_Coupon; Cap_Coupon; Coupon; LockNumber; Weight_Coupon; Initial_Cash; ConstantRedemptionLevel_FRA ; FinalFloor; FinalCap; Weight_1; Weight; FinalBarrier; LockInBarrier_1; LockInBarrier_2.

These Variable Data are defined under Condition 5.4 herein.

**3.5.3.7 Reference Formula(e):**
ReferenceFormula_Final; ReferenceFormula_Lock-In

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")*
*Price (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")*

**3.5.4 *Best Entry***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.4, the following applies:

**3.5.4.1 Product Description:**
- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the sum of each weighted value of BestEntryPeriod, 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 which depends upon the scenario occurring among the only 1 (or 2 depending upon the Option selected) possible.

When relevant, the occurrence of these scenarios depends upon the value of the weighted average of the relevant ReferenceFormula applied to the Underlying(s) of the Product and the sum of each value of BestEntryLevel, compared to a Barrier.

The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the weighted average of the relevant ReferenceFormula applied to the Underlying(s) of the Product and the sum of each value of BestEntryLevel, which may be subject to a floor and / or a cap.

**3.5.4.2 Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Coupon(i) x [Sum (for n from 1 to LockNumber)] Weight_Coupon(n) x BestEntryPeriod(n,i)/TimeBasis))

**3.5.4.3 Automatic Early Redemption Amount: Not Applicable**

**3.5.4.4 Final Redemption Amount:**

***Final Redemption Amount – Option A: Certificate***

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Max(FinalFloor ; Min(FinalCap ; Weight_1 x ReferenceFormula_Final(RVD(T)) + [Sum (for n from 1 to LockNumber)] Weight 2(n) x BestEntry[Basket]Level(n, RVD(T))))

***Final Redemption Amount – Option B: Simplified Best Entry***

**Scenario 1:**
If on Valuation Date(T), the Lock-In Event(n) has not occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; Weight_1 x ReferenceFormula_Final(RVD(T))))

**Scenario 2:**

If on Valuation Date(T), the Lock-In Event(n) has occurred, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; BestEntry[Basket]Level(n, RVD(T))))

***Final Redemption Amount – Option C: Digital***

**Scenario 1:**

If on Valuation Date(T), Weight_1 x ReferenceFormula_Final(RVD(T)) + [Sum (for n from 1 to LockNumber)] Weight_2(n) x BestEntry[Basket]Level(n, 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 + Max(FinalFloor_1 ; Min(FinalCap_1 ; Weight_1 x ReferenceFormula_Final(RVD(T)) + [Sum (for n from 1 to LockNumber)] Weight_2(n) x BestEntry[Basket]Level(n, RVD(T))))

**Scenario 2:**

If on Valuation Date(T), Weight_1 x ReferenceFormula_Final(RVD(T)) + [Sum (for n from 1 to LockNumber)] Weight_2(n) x BestEntry[Basket]Level(n) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; Weight_1 x ReferenceFormula_Final(RVD(T)) + [Sum (for n from 1 to LockNumber)] Weight_2(n) x BestEntry[Basket]Level(n, RVD(T))))

**3.5.4.5 Specific Definitions:**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

**BestEntryPeriod(n,i)** means, in respect of [each] [the] Lock-In Event(n):

- if Lock-In Valuation Date(n) falls before Schedule(i), then BestEntryPeriod(n,i) is equal to 0 (zero);

- if Lock-In Valuation Date(n) falls within Schedule(i), then BestEntryPeriod(n,i) is equal to the number of calendar days from and excluding:
  (i) the later of the Valuation Date(i-1) and Lock-In Valuation Date(n-1) to and including
  (ii) the Lock-In Valuation Date(n);

- if Lock-In Valuation Date(n) falls after Schedule(i) or Lock In Event(n) has not occurred, then:
  a) if Lock-In Valuation Date(n-1) falls before or within Schedule(i), then BestEntryPeriod(n,i) is equal to the number of calendar days from and excluding
  (i) the later of the Valuation Date(i-1) and Lock-In Valuation Date(n-1) to and including
  (ii) the Valuation Date(i)
  b) if Lock-In Valuation Date(n-1) falls after Schedule(i) or Lock In Event(n-1) has not occurred, then BestEntryPeriod(n,i) is equal to 0 (zero).

[Lock-In Event(0) is deemed to have occurred on Valuation Date(0)]

**Lock-In Event(n)** is deemed to have occurred, as determined by the Calculation Agent, if on any Reference Date(s)(t), for the first time, [ReferenceFormula_Lock-In(t)] [the Closing of the Underlying] is [higher] [lower] than [or equal to] the LockInBarrier(n).

***[****Option A: Mono-Underlying*

**BestEntryLevel(n, i)** means, in respect of [each] [the] Lock-In Event(n):
- if Lock-In Event(n) has occurred:
BestEntryLevel(n, i) = S(i) / BestEntryStrike(n).
- If Lock-In Event(n) has not occurred:
BestEntryLevel(n, i) = 100%.

**BestEntryStrike(n)** means, [in respect of [each] [the] Lock-In Event(n) which has occurred, the Minimum of the Closing Prices of the Underlying observed on each Daily Valuation Date(i) from and excluding the Valuation Date(i) immediately preceding the Lock-In Valuation Date(n) to and including the Lock-In Valuation Date(n)] [the Closing Price of the Underlying on Reference Date(s)(t0)] [LockInBarrier(n)] [LockInBarrier(n) x S(0)].**]**

***[****Option B: Multi-Underlyings*

**BestEntryBasketLevel(n, i)** means the Sum, for k from 1 to N, of the Product of W(i, k) and BestEntryLevel(n, i, k).
**BestEntryLevel(n, i, k)** means, in respect of [each][the] Lock-In Event(n):

- If Lock-In Event(n) has occurred:
BestEntryLevel(n, i, k) = S(i, k) / BestEntryStrike(n, k)
- If Lock-In Event(n) has not occurred:
BestEntryLevel(n, i, k) = 100%.

**BestEntryStrike(n, k)** means, in [respect of [each] [the] Lock-In Event(n) which has occurred, the Closing Price of the Underlying(k) observed on the specific Daily Valuation Date(i) on which ReferenceFormula_Lock-In(RVD(i)) reached its [lowest][highest] level from and excluding the Valuation Date(i) immediately preceding the Lock-In Valuation Date(n) to and including the Lock-In Valuation Date(n).] [the Closing Price of the Underlying(k) on Reference Date(s)(t0)] [LockInBarrier(n)] [LockInBarrier(n) x S(0,k)].**]**

*Definitions relating to date(s)*

For the purpose of this section, unless specified otherwise in the applicable Final Terms:

**Lock-In Valuation Date(n)** means, in respect of [each] [the] Lock-In Event(n), the specific Reference Date(s)(t) on which such Lock-In Event(n) has occurred.

**Reference Date(s)(t)** means:

- [Valuation Date(i)] or
- [Daily Valuation Date(i)] or
- [the date(t) as defined in the applicable Final Terms]

**Reference Date(s)(t0)** means:

- [Valuation Date(t0)] or
- [Lock-In Valuation Date(n)] or
- [the date(t0) as defined in the applicable Final Terms]

**3.5.4.6 Variable Data:**

Floor_Coupon; Cap_Coupon; Coupon; LockNumber; Weight_Coupon; ConstantRedemptionLevel_FRA ; FinalFloor; FinalCap; Weight_1; Weight_2; ConstantRedemptionLevel_FRA_1; ConstantRedemptionLevel_FRA_2; FinalFloor_1; FinalFloor_2; FinalCap _1; FinalCap_2; FinalBarrier; LockInBarrier.

These Variable Data are defined under Condition 5.4 herein.

**3.5.4.7 Reference Formula(e):**
ReferenceFormula_Final; ReferenceFormula_Lock-In

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")*

S(i) is defined under Condition 4.0 relating to the definition of S, SI and FXRate.

**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** | Reserved |
| **3.6.2** | Reserved |
| **3.6.3** | Palladium |
| **3.6.4** | Reserved |
| **3.6.5** | Reserved |

**<u>Description of how the value of the relevant Notes can be affected by the value of the Underlying(s)</u>**

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 Reserved**

**3.6.2 Reserved**

**3.6.3 *Palladium***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.3, the following applies:

**3.6.3.1 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 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.

**3.6.3.2 Structured Interest Amount:** Not Applicable

**3.6.3.3 Automatic Early Redemption Amount:** Not Applicable

**3.6.3.4 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)))

**3.6.3.5 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))]

**3.6.3.6 Reference Formula(e):**
The Reference Formula defined under Condition 4 and used for these Products is:
Level

**3.6.3.7 Variable Data:**
ConstantRedemptionLevel; Cap; Floor; LeverageFactor; Strike

These Variable Data are defined under Condition 5.4 herein.

**3.6.4 Reserved**

**3.6.5 Reserved**

**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 European Options |
| **3.7.2** | Reserved |
| **3.7.3** | Reserved |
| **3.7.4** | Volatility European Options |
| **3.7.5** | Volatility Target Strategy |
| **3.7.6** | Reserved |
| **3.7.7** | Sharpe Ratio & Restriked Sharpe Ratio |
| **3.7.8** | Reserved |
| **3.7.9** | CMS Sharpe Ratio & Restriked CMS Sharpe Ratio |
| **3.7.10** | Reserved |
| **3.7.11** | Reserved |

**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 European Options***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.1, the following applies:

**3.7.1.1 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 two possible and the Option selected:

If the Historical Variance ReferenceFormula considered is [higher] [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 ReferenceFormula, which may be subject to a leverage factor.

Otherwise, the Final Redemption Amount equals a predetermined value.

**3.7.1.2 Structured Interest Amount:** Not Applicable

**3.7.1.3 Automatic Early Redemption Amount:** Not Applicable

**3.7.1.4 Final Redemption Amount:**

***Final Redemption Amount – Option A: Variance Call***

**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

***Final Redemption Amount – Option B: Variance Put***

**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

***Final Redemption Amount – Option C: Variance Digit***

**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

**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

**3.7.1.5 Variable Data:**
ConstantRedemptionLevel_1; ConstantRedemptionLevel_2; DetrendFactorParticipation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

**3.7.1.6 Reference Formula(e):**
*HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".*

**3.7.2 *Reserved***

**3.7.3 *Reserved***

**3.7.4 Volatility European Options**
If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.4, the following applies:

**3.7.4.1 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 two possible and the Option selected:

If the Volatility ReferenceFormula considered is [higher] [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.

Otherwise, the Final Redemption Amount equals a predetermined value.

**3.7.4.2 Structured Interest Amount:** Not Applicable

**3.7.4.3 Automatic Early Redemption Amount:** Not Applicable

**3.7.4.4 Final Redemption Amount:**

***Final Redemption Amount – Option A: Volatility Call***

**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

***Final Redemption Amount – Option B:Volatility Put***

**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

***Final Redemption Amount – Option C: Volatility Digit***

**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

**3.7.4.5 Variable Data:**
ConstantRedemptionLevel; Participation; Strike; FinalStrike

These Variable Data are defined under Condition 5.4 herein.

**3.7.4.6 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 Target Strategy**

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.5, the following applies:

**3.7.5.1 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 equal 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.

**3.7.5.2 Structured Interest Amount:** Not Applicable

**3.7.5.3 Automatic Early Redemption Amount:** Not Applicable

**3.7.5.4 Final Redemption Amount:**

***Final Redemption Amount – Option A: Target Volatility***

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor; Min(Cap; Participation x (ReferenceFormula_VolatilityStrategyFinal(RVD(T)) – FinalStrike)))

***Final Redemption Amount – Option B: Locked Coupon Target Volatility***

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor; Min(Cap; Participation x Max(LockedCoupon; (AverageTimeVolatilityStrategyPerformance(RVD(T)) – Strike))))

**3.7.5.5 Specific Definitions:**

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned below if relevant :

**AverageTimeVolatilityStrategy(t1,t2),** means the Arithmetic Average, for i from t1 to t2 of the VolatilityStrategy(i).
For the avoidance of doubt, t1, t2 could be renamed j1, j2 or Schedule or Schedule(i) and will refer to any date relating to a Valuation Date, a Relevant Valuation Date or an Averaging Date.

**AverageTimeVolatilityStrategyPerformance(t1,t2)** means AverageTimeVolatilityStrategy(t1,t2)/ StrikeVolatilityStrategy.

For the avoidance of doubt, t1, t2 could be renamed j1, j2 or Schedule or Schedule(i) and will refer to any date relating to a Valuation Date, a Relevant Valuation Date or an Averaging Date.

**CashReturn(i)** means Rate(i-1)×Act(i−1,i)/TimeBasis

**DynamicLeverage(i)** means Min(Leverage_Cap; Target_Volatility/ LeveragedVolatility(i-Lag))

**ExcessReturn(i)** means TotalReturn(i) – CashReturn(i)

**LeveragedVolatility(i)** means [Realized_Volatility(i, RVP)] *or* [Max(Realized_Volatility(i, RVP_1);Realized_Volatility(i, RVP_2))], as specified in the applicable Final Terms

**LockedPayout** means INT(MaxTimeVolatilityStrategyPerformance(t1,t2)/LockInLevel) x LockInLevel

**MaxTimeVolatilityStrategyPerformance(t1,t2),** means the maximum, for i from t1 to t2, of VolatilityStrategyPerformance(i).
For the avoidance of doubt, t1, t2 could be renamed to j1, j2 or Schedule or Schedule(i) and will refer to any date relating to a Valuation Date, Relevant Valuation Date or an Averaging Date.

**Rate(i)** means a rate (usually overnight), specified in the applicable Final Terms, which is used to determine CashReturn(i)

**Realized Volatility(i, RVP)** means [((AF / VD(i)) x (Sum(t from i – RVP + 1 to i) ((LN(1 + VolReturn(t)))^2 ))) ^(0.5)] ***or*** [((AF / VD(i)) x (Sum(t from i – RVP + 1 to i) ((LN(1 + VolReturn(t)))^2 ) – (1/RVP) x (Sum(t from i – RVP + 1 to i) (LN(1 + VolReturn(t))))^2 ) ) ^(0.5)], as specified in the applicable Final Terms.

**Return(i),** means [ExcessReturn(i)] *or* [TotalReturn(i)], as specified in the applicable Final Terms

**StrikeVolatilityStrategy,** means [VolatilityStrategy(0)] *or* [AverageTimeVolatilityStrategy(t1,t2)], as specified in the applicable Final Terms.
For the avoidance of doubt, t1, t2 could be renamed to j1, j2 or Schedule or Schedule(i) and will refer to any date relating to a Valuation Date, Relevant Valuation Date or an Averaging Date.

**TotalReturn(i)** means [(BasketRestrikeLevel(i) – 100%)] *or* [RestrikeLevel(i) – 100%], as specified in the applicable Final Terms.

**VolDenominator(i) (or VD(i))** means [Act(i – RVP,i)] *or* [RVP] *or* (RVP-1)], as specified in the applicable Final Terms

**VolatilityStrategy(i)** means [VolatilityStrategy(i-1) x (1 + DynamicLeverage(i-1) x Return(i) + ((1 – DynamicLeverage(i-1)) x CashReturn(i))) - [SD x Act(i-1,i) / 365] )] *or* [VolatilityStrategy(i-1) x (1 + DynamicLeverage(i-1) x Return(i) - [SD x Act(i-1,i) / 365] )], as specified in the applicable Final Terms.
Where **VolatilityStrategy(0)** = ConstantVolatilityStrategy_0

**VolatilityStrategyPerformance(i)** means VolatilityStrategy(i)/StrikeVolatilityStrategy

**VolReturn(i)** means [ExcessReturn(i)] *or* [TotalReturn(i)], as specified in the applicable Final Terms

**3.7.5.6 Variable Data:**

AF, Cap, ConstantRedemptionLevel, ConstantVolatilityStrategy_0, Floor, Lag, Leverage_Cap, LockInLevel, Participation, RVP, SD, Strike, Target_Volatility.

These Variable Data are defined under Condition 5.4 herein.

**3.7.5.7 Reference Formula(e):**

*RestrikeLevel (as defined under Condition 4.17 of the Family of "RestrikePerformance"*
*BasketRestrikeLevel (as defined under Condition 4.17 of the Family of "RestrikePerformance"*

**3.7.6 Reserved**

**3.7.7 *Sharpe Ratio & Restriked Sharpe Ratio***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.7, the following applies:

**3.7.7.1 Product Description:**
- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the [Sharpe Ratio] [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.

**3.7.7.2 Structured Interest Amount: Applicable**

***Structured Interest Amount – Option A: Sharpe Ratio***

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))

***Structured Interest Amount – Option B: Restriked Sharpe Ratio***

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x RestrikedSharpeRatio(i)))]

**3.7.7.3 Automatic Early Redemption Amount:** Not Applicable

**3.7.7.4 Final Redemption Amount:**
Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

**3.7.7.5 Specific Definition(s):**
**SharpeRatio(i)** = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

**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.

**3.7.7.6 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.

**3.7.7.7 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"*
*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")*

**3.7.8 *Reserved***

**3.7.9 CMS Sharpe Ratio**
If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.9, the following applies:

**3.7.9.1 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] [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.

**3.7.9.2 Structured Interest Amount: Applicable**

***Structured Interest Amount – Option A: CMS SharpeRatio***

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)

***Structured Interest Amount – Option B: Restriked CMS SharpeRatio***

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.

**3.7.9.3 Automatic Early Redemption Amount:** Not Applicable

**3.7.9.4 Final Redemption Amount:**
Final Redemption Amount = Specified Denomination x Product Formula(T)
Product Formula(T) = ConstantRedemptionLevel

**3.7.9.5 Specific Definition(s):**
**SharpeRatio(i)** = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

**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.

**3.7.9.6 Variable Data:**
Floor; Cap; Participation; ConstantRedemptionLevel.

These Variable Data are defined under Condition 5.4 herein.

SpreadCMS.
This Variable Data is defined under Condition 3.7.9.2 herein.

VolFloor.
This Variable Data is defined under Condition 3.7.9.5 herein.

**3.7.9.7 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 Reserved**

**3.7.11 Reserved**

**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 Notes |
| **3.9.2** | Corridor |
| **3.9.3** | Ratchet Corridor |
| **3.9.4** | Constant Maturity Forward |

**Description of how the value of the relevant 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 Knock-In Event**

**a) Description:**
**Target Knock-In Event** is deemed to have [not] 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)] *or* [SumCoupons[Paid](t1) = SumCoupons_t1]

**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 Knock-In Event for Automatic Early Redemption*
If on a Valuation Date(i), a Target Knock-In 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 Notes**
If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.1, the following applies:

**3.9.1.1 Product Description:**
- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends on the Option selected among the 2 possible:

If **Option No Global Cap** is selected, 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/or with a Day Count Fraction.

If **Option With Global Cap** is selected, a Structured Interest Amount (i) 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 / or with a Day Count Fraction (ii) and dependent of the Structured Interest Amount previously computed.

- A priori, there is no Automatic Early Redemption under this Product unless an Option is specified applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends on the Option selected among the 2 possible:

If **Option No Global Floor** is selected, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

If **Option With Global Floor** is selected, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which may be subject to cap and/or with a leverage factors and may be dependent of the Structured Interest Amount previously computed.

**3.9.1.2 Structured Interest Amount: Applicable**

**Structured Interest Amount – *Option No Global Cap***
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]

**Structured Interest Amount – *Option With Global Cap***
Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Min(Target(i) – Participation (i) x SumCoupons[Paid](i-1); (Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike(i)) + Spread(i)))) [x DayCountFraction]))

**3.9.1.3 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.

**3.9.1.4 Final Redemption Amount:**

**Final Redemption Amount – *Option No Global Floor***
Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

**Final Redemption Amount – *Option With Global Floor***
Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA + Max(Floor(T); Target(T) – Participation(T) x SumCoupons[Paid](T))

**3.9.1.5 Specific Definition(s):**
SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:
[SumCoupons[Paid](0) = 0] *or* [SumCoupons[Paid](t1) = SumCoupons_t1]

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

**3.9.1.6 Variable Data:**
Cap; Floor; Target, Participation, Participation1; Participation2; Strike; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.
These Variable Data are defined under Condition 5.4 herein.

**3.9.1..7 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:

**3.9.3.1 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.

**3.9.3.2 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 ReferenceFormula_RangeAccrual(RVD(i-1)))) x DayCountFraction

**3.9.3.3 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.

**3.9.3.4 Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

**3.9.3.5 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.

**3.9.3.6 Variable Data:**
Floor; Cap; Participation; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

**3.9.3.7 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")*

**3.9.4 *Constant Maturity Forward***
If the applicable Final Terms specify that "Reference of the Product" is 3.9.4, the following applies:

**3.9.4.1 Product Description**:
- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of Reference Formulas 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.

**3.9.4.2 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_1(RVD(i)) + (1 + ReferenceFormula_Coupon_1(RVD(i))) ^ n2 x ReferenceFormula_Coupon_1(RVD(i)) – (1 + ReferenceFormula_Coupon_2(RVD(i))) ^ n2 x ReferenceFormula_Coupon_2(RVD(i)) + Spread(i)) )) [x DayCountFraction]

**3.9.4.3 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.

**3.9.4.4 Final Redemption Amount**:
Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

**3.9.4.5 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.

**3.9.4.6 Variable Data**:
Cap; Floor; Participation; n1, n2 ; Strike; Spread; DayCountFraction; ConstantRedemptionLevel_AERA (when applicable); ConstantRedemptionLevel_FRA.

These Variable Data are defined under Condition 5.4 herein.

**3.9.4.7 Reference Formula(e)**:
ReferenceFormula_Coupon_1; ReferenceFormula_Coupon_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

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")

BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Condition 4.25 of the Family of "Reference Fixings")

**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 |
| **3.10.4** | Long Recovery Credit Linked Products |
| **3.10.5** | Basket of Tranches Credit Linked Products |
| **3.10.6** | Evolutive Tranche Credit Linked Products |
| **3.10.7** | Leveraged Credit Linked Products |

For each Reference of the Product mentioned in the table above, any reference from the Additional Terms and Conditions for Credit Linked Notes or from the Additional Terms and Conditions for Bond Linked Notes, including any reference not relating to a Product Amount, may be enumerated as many times as the context may require.

The original reference that is enumerated shall be construed as a reference to, and shall apply *mutatis mutandis* to, each of its enumeration, unless the Reference of the Product indicates a definition of the original reference that is enumerated specific to the enumeration and, in such case, the definition of the Reference of the Product shall prevail.

In case several references from the Additional Terms and Conditions for Credit Linked Notes or from the Additional Terms and Conditions for Bond Linked Notes, including any reference not relating to a Product Amount, are enumerated, all the distinct references enumerated with the same enumeration shall be deemed, *mutatis mutandis*, to be part of the same set of references and, when relevant, linked to one another.

*Illustration:*
For the product 3.10.5, Aggregate Loss Amount, Tranche Subordination Amount and Interest Recovery Rate, non-exhaustively, may be enumerated into, respectively:

Aggregate Loss Amount(1), Aggregate Loss Amount(2) and Aggregate Loss Amount(3);

Tranche Subordination Amount(1), Tranche Subordination Amount(2) and Tranche Subordination Amount(3);

Interest Recovery Rate(1), Interest Recovery Rate(2) and Interest Recovery Rate(3).

The definition of Aggregate Loss Amount shall be construed as a reference to, and shall apply *mutatis mutandis* to, Aggregate Loss Amount(1), Aggregate Loss Amount(2) and Aggregate Loss Amount(3).

The definition of Tranche Subordination Amount shall be construed as a reference to, and shall apply *mutatis mutandis* to, Tranche Subordination Amount(1), Tranche Subordination Amount(2) and Tranche Subordination Amount(3).

The definition of Interest Recovery Rate shall be construed as a reference to, and shall apply *mutatis mutandis* to, Interest Recovery Rate(1), Interest Recovery Rate(2) and Interest Recovery Rate(3).

Aggregate Loss Amount(1), Tranche Subordination Amount(1) and Interest Recovery Rate(1) if relevant shall be deemed, *mutatis mutandis*, to be part of the same set of references (i.e. the set of references enumerated with the enumeration (1)) and, when relevant, linked to one another.

Aggregate Loss Amount(2), Tranche Subordination Amount(2) and Interest Recovery Rate(2) if relevant shall be deemed, *mutatis mutandis*, to be part of the same set of references (i.e. the set of references enumerated with the enumeration (2)) and, when relevant, linked to one another.

Aggregate Loss Amount(3), Tranche Subordination Amount(3) and Interest Recovery Rate(3) if relevant shall be deemed, *mutatis mutandis*, to be part of the same set of references (i.e. the set of references enumerated with the enumeration (3)) and, when relevant, linked to one another.

**Description of how the value of the relevant 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:

**3.10.1.1 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 determined according to the occurrence of Credit Event(s).

**3.10.1.2 Structured Interest Amount:** Not Applicable

**3.10.1.3 Automatic Early Redemption Amount:** Not Applicable

**3.10.1.4 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, 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 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.5 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

**3.10.1.5 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:

**3.10.2.1 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 determined according to the occurrence of Bond Event(s).

**3.10.2.2 Structured Interest Amount:** Not Applicable

**3.10.2.3 Automatic Early Redemption Amount:** Not **Applicable**

**3.10.2.4 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 (subject to a minimum of zero) of (A) (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 minus (B) the product of the Specified Denomination of each Note and the Reference Transaction Price (unless Reference Transaction Price 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 (subject to a minimum of zero) of (A) (i) the product of the Bond Final Value and the Relevant Proportion of the Bond Notional Amount (converted 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 minus (B) the product of the Specified Denomination of each Note and the Reference Transaction Price (unless Reference Transaction Price is specified as “Not Applicable” in the applicable Final Terms).

[*If Basket Bond Linked Notes*] an amount equal for each Note to the sum (subject to a minimum of zero) of (A) (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 minus (B) the product of the Specified Denomination of each Note and the aggregate Reference Transaction Price of each of the relevant Bonds (unless Reference Transaction Price is specified as “Not Applicable” in the applicable Final Terms.

**3.10.2.5 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:**

**<u>Scenario 1:</u>**
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, 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 **1.4** of the Additional Terms and Conditions for Credit Linked Notes) or (iii) the multiple Successor Notional Amount (in the circumstances contemplated in Condition **1.5** 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.*

**3.10.4 *Long Recovery Credit Linked Products***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.4, the following applies:

**3.10.4.1 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 determined according to (i) the occurrence of Credit Event(s) and (ii) the value of the weighted average of the floating recovery(ies) compared to a Barrier.

**3.10.4.2 Structured Interest Amount**: Not Applicable

**3.10.4.3 Automatic Early Redemption Amount**: Not Applicable

**3.10.4.4 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 (i) one or more Credit Event Determination Date(s) occur(s) and (ii) the Average Recovery Value is [lower] [higher] than [or equal to] the Barrier, 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.]

[*If Basket Notes or Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Cash Redemption Amount** means, 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.

**Average Recovery Value** means the weighted average of the Final Value determined for all Reference Entities in respect of which a Credit Event Determination Date has occurred, each such Final Value being weighted according to the relevant Reference Entity Weighting.

**Preliminary Cash Redemption** is Not Applicable.]
[*If Basket Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Aggregate Loss Amount** means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, 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.

**Loss Amount** means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means, 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 Reference Price, subject to a minimum of zero.]
[*If Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Aggregate Loss Amount** means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, 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.

**Loss Amount** means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means, 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 Reference Price, subject to a minimum of zero.]

**3.10.4.5 Variable Data:**
ConstantRedemptionLevel; Barrier.

These Variable Data are defined under Condition 5.4 herein.

**3.10.5 *Basket of Tranches Credit Linked Products***
If the applicable Final Terms specify that (i) "Reference of the Product" is 3.10.5 and (ii) the Type of Credit Linked Notes is Tranche Notes the following applies:

**3.10.5.1 Product Description:**
- This Product may pay a Fixed Coupon Amount and/or a Floating Coupon Amount. None of these two amounts shall be deemed to be a Product Amount, because each of these two amounts may be expressed differently from the formula (Specified Denomination x Product Formula).

- 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) and each of such Credit Event(s) may fall within a tranche related to a certain Reference Portfolio having a predetermined Reference Portfolio Weight.

**3.10.5.2 Structured Interest Amount: Not Applicable**

**3.10.5.3 Automatic Early Redemption Amount: Not Applicable**

**3.10.5.4 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.]

*[If the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Cash Redemption Amount** means, an amount, subject to a minimum of zero, equal for each Note to the Relevant Proportion of the Sum, for k from 1 to N, of the Product of (x) the Reference Portfolio Weight(k) and (y) the difference between (xx) the difference between (a) the Aggregate Nominal Amount and (b) the Aggregate Loss Amount(k) and (xy) the aggregate of the Unwind Costs(k) calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

**Reference Portfolio Weight(k) (k from 1 to N)** means Weight_k.

**Aggregate Loss Amount(k) (k from 1 to N)** 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(k) for all Reference Entities in the Reference Portfolio(k) and in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount(k).

*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

**3.10.5.5 Variable Data:**
ConstantRedemptionLevel, Weight_k (k from 1 to N).

These Variable Data are defined under Condition 5.4 herein.

**3.10.5.6 Other amounts:**
*[If the Interest Credit Factor and the Interest Loss Factor are both equal to 100%, the applicable Final Terms specify that (i) the clause "Accrual of Interest upon Credit Event" is stated as being different from "Guaranteed Coupon" and (ii) the clause "Interest Recovery" is stated as being "Fixed Interest Recovery", and the Product pays a Fixed Coupon Amount and/or a Floating Coupon Amount, then, for each of the Fixed Coupon Amount and the Floating Coupon Amount:*

**Daily Interest Calculation Amount** means, in respect of any day during an Interest Period, an amount, subject to a minimum of zero, equal to the Sum, for k from 1 to N, of the Product of (x) the Reference Portfolio Weight(k) and (y) the difference between (xx) the Aggregate Nominal Amount and (xy) an amount equal to the Aggregate Loss Amount(k) that would be calculated if the Final Value(k) for all Reference Entities in the Reference Portfolio(k) and in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate(k).

*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

**3.10.6 *Evolutive Tranche Credit Linked Products***
If the applicable Final Terms specify that (i) "Reference of the Product" is 3.10.6 and (ii) the Type of Credit Linked Notes is Tranche Notes, the following applies:

**3.10.6.1 Product Description:**
- This Product may pay a Fixed Coupon Amount and/or a Floating Coupon Amount. None of these two amounts shall be deemed to be a Product Amount, because each of these two amounts may be expressed differently from the formula (Specified Denomination x Product Formula).

- 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) and each of such Credit Event(s) may fall within a tranche the width of which, marked in particular by the Attachment Point and the Detachment Point, automatically changes on the Tranche Switch Date.

**3.10.6.2 Structured Interest Amount: Not Applicable**

**3.10.6.3 Automatic Early Redemption Amount: Not Applicable**

**3.10.6.4 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.]

*[If the Principal Credit Factor and the Principal Loss Factor are both equal to 100%:*

**Cash Redemption Amount** means, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the product of (x) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount(1) and (y) the difference between 1 and the division of (xx) the Aggregate Loss Amount(2) by (xy) the Aggregate Nominal Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

**Aggregate Loss Amount(1)** 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(1) for all Reference Entities in respect of which a Credit Event Determination Date has occurred from and including the First Credit Event Occurrence Date to and excluding the Tranche Switch Date and (xy) the Tranche Subordination Amount(1).

**Aggregate Loss Amount(2)** 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(2) for all Reference Entities in respect of which a Credit Event Determination Date has occurred from and including the First Credit Event Occurrence Date to and including the Scheduled Last Credit Event Occurrence Date and (xy) the Tranche Subordination Amount(2).

**Tranche Switch Date** means the date specified as such in the applicable Final Terms. The Tranche Switch Date must be comprised within the period from and excluding the First Credit Event Occurrence Date to and excluding the Scheduled Last Credit Event Occurrence Date.

*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

**3.10.6.5 Variable Data:**
ConstantRedemptionLevel.

This Variable Data is defined under Condition 5.4 herein.

**3.10.6.6 Other amounts:**
*[If the Interest Credit Factor and the Interest Loss Factor are both equal to 100%, the applicable Final Terms specify that (i) the clause "Accrual of Interest upon Credit Event" is stated as being different from "Guaranteed Coupon" and (ii) the clause "Interest Recovery" is stated as being "Fixed Interest Recovery", and the Product pays a Fixed Coupon Amount and/or a Floating Coupon Amount, then, for each of the Fixed Coupon Amount and the Floating Coupon Amount:*

**Daily Interest Calculation Amount** means, in respect of any day during an Interest Period, an amount, subject to a minimum of zero, equal to the product of:
(x) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount(1) that would be calculated if the Final Value for all Reference Entities and in respect of which a Credit Event Determination Date occurred from and including the First Credit Event Occurrence Date to and excluding the Tranche Switch Date has occurred was deemed to be equal to the Interest Recovery Rate

and

(y) the difference between 1 and the division of:
(xx) the Aggregate Loss Amount(2) that would be calculated if the Final Value for all Reference Entities and in respect of which a Credit Event Determination Date occurred from and including the First Credit Event Occurrence Date to and including the Scheduled Last Credit Event Occurrence Date has occurred was deemed to be equal to the Interest Recovery Rate

by

(xy) the Aggregate Nominal Amount.
*Each original reference from the Additional Terms and Conditions for Credit Linked Notes that is enumerated above, and the definition of which is not detailed above, shall be construed as a reference to, and shall apply mutatis mutandis to, each of its enumeration in accordance with its meaning given in the Additional Terms and Conditions for Credit Linked Notes.]*

**3.10.7 *Leveraged Credit Linked Products***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.7, the following applies:

**3.10.7.1 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 the Market Value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s), and subject to a Leverage on the loss amount if a Credit Event Occurs.

**3.10.7.2 Structured Interest Amount: Not Applicable**

**3.10.7.3 Automatic Early Redemption Amount: Applicable**

**Automatic Early Redemption Amount(i)** = Market Value

Where :

**Market Value** means, as per Condition 6.3 of the General Terms and Conditions, 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.

**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 T):

***[****if Single Name Notes*

(i) the Reference Entity Spread on such day is higher than or equal to Barrier_Single
[or (ii) a Credit Event Determination Date occurs in respect of the Reference Entity.**]**
[and [(ii)][(iii)] the Current Market Value of the Note is lower than or equal to Barrier_ AER]**]**

**[***if Basket Notes and Credit Index Option is not Applicable*

(i) the Average Spread on such day is higher than or equal to Barrier_Basket

[or (ii) the Reference Entity Spread with respect to any Reference Entity(k) on such day is higher than or equal to Barrier_Single(k)]

[ or [(ii)][(iii)] a Credit Event Determination Date occurs in respect of one or more Reference Entities. **]**

[and [(ii)][(iii)][(iv)] the Current Market Value of the Note is lower than or equal to the Barrier_AER]**]**

**[***if Basket Notes and Credit Index Option is Applicable*
(i) the Credit Index Spread on such day is higher than or equal to Barrier _Index
and
(ii) the Current Market Value of the Note is lower than or equal to the Barrier_AER.**]**

**Automatic Early Redemption Event Determination Date** means the day on which the Automatic Early Redemption Event Notice is delivered.

**Automatic Early Redemption Event Notice** means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders informing the Noteholders that an Automatic Early Redemption Event has occurred and specifying the Automatic Early Redemption Date and the Automatic Early Redemption Amount. The Automatic Early Redemption Event that is the subject of an Automatic Early Redemption Event Notice does not need to be continuing on the Automatic Early Redemption Event Determination Date.

**Current Market Value** means an amount determined by the Calculation Agent, which, on the relevant Valuation Date(i) (i from 1 to T), shall represent the Market Value of the Notes that would be computed if the Notes were to be redeemed as of such Valuation Date(i) (i from 1 to T).

**Dealer** means any dealer (other than Societe Generale) determined by the Calculation Agent in its sole and absolute discretion as being a dealer in respect of providing quotations in respect of credit default swap transactions.

**Dealer Poll Method** means that, on any day, the Reference Entity Spread will be determined by the Calculation Agent as follows:

(A) the Calculation Agent will attempt to obtain offer quotations from five Dealers, whereby:

a. If three or more such quotations are obtained prior to 17.00 (London time) on such day (the “Quotation Deadline Time”), the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotations having the highest or lowest

values (and, if more than one such quotation have the same highest or lowest quotation, then one of such highest or lowest quotations (as relevant) may be disregarded); 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 in its sole and absolute discretion acting in good faith, having regard to the conditions prevailing in the market.

**Leverage** means Leverage_FRA.

**[***if Basket Notes and Credit Index Option is not Applicable*

**Average Spread** means, on any Valuation Date(i), the weighted average of the Reference Entity Spread for all Reference Entities calculated as: Sum (for k from 1 to N) [Weight(k) x Spread(k)]
**N** means the number of Reference Entities in the Reference Portfolio
**Weight(k)** means the Reference Entity Weighting in respect of the kth Reference Entity
**Spread(k)** means the Reference Entity Spread in respect of the kth Reference Entity**]**

**[***if Basket Notes* and *Credit Index Option is Applicable*

**Credit Index Spread**: means, on any Valuation Date (i),
(i) if no Credit Event Determination Date has occurred, the Effective Credit Index Spread
(ii) if one or more Credit Event Determination Dates have occurred, the Rebased Credit Index Spread.
**Initial Credit Index**: [*Insert the Credit Index*]

**Effective Credit Index**: means the Initial Credit Index or, if subsequent versions are published after the Initial Index, the latest version of the Initial Credit Index, published by the Index Publisher and effective as of the relevant date. For the avoidance of doubt, it is expected that the Index Publisher publishes a new version each time a Credit Event Determination Date has occurred, and the Final Value has been determined pursuant to relevant Transaction Auction Settlement Terms.

**Effective Credit Index Spread**: means the offer rate, expressed as a quoted spread, for a credit default swap on the Effective Credit Index in the Credit Index Currency and with a maturity equal to the Credit Index Maturity, determined by the Calculation Agent in accordance with the Dealer Poll Method.

**Index Publisher**: Markit Indices Limited, or any successor

**Credit Index Currency**: [*Insert the Credit Index Currency*]

**Credit Index Maturity**: [*Insert the Credit Index Maturity*]

**Credit Index Coupon**: [*Insert the Credit Index Coupon*]

**Credit Index Recovery Rate**: [*Insert the Credit Index Recovery Rate*]

**Rebased Credit Index Spread** means the spread expressed as a percentage, and determined by the Calculation Agent on any Valuation Date (i) by converting the Rebased Credit Index Upfront into a quoted spread,using the function “CDSW”, in Bloomberg, as further specified below, or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner. When using the Bloomberg function “CDSW”, the Calculation Agent will determine the Rebased Credit Index Spread using the following Bloomberg parameters:

- Bloomberg requested Points Upfront: Rebased Credit Index Upfront

- Bloomberg requested Index Coupon: Credit Index Coupon

- Bloomberg requested Currency: Credit Index Currency

- Bloomberg requested Maturity Date: Credit Index Maturity

- Bloomberg requested Recovery Rate: Credit Index Recovery Rate

- Bloomberg requested Curve Date: Valuation Date(i)

provided that if such page or any relevant details as described above become unavailable, the Calculation Agent shall, in its sole discretion, determine the Rebased Credit Index Spread with substitute details which are market equivalent.

Rebased Credit Index Upfront: means Effective Credit Index Upfront × Remaining Credit Index Notional + Aggregate Credit Index Loss Amount

**Effective Credit Index Upfront** means the amount determined by the Calculation Agent on any Valuation Date(i), by converting the Effective Credit Index Spread into an upfront value, using the Bloomberg function "CDSW", as further specified below, or any other calculation as the Calculation Agent may deem appropriate in good faith and in a commercially reasonable manner. When using the Bloomberg function "CDSW", the Calculation Agent shall determine the Effective Credit Index Upfront using the following Bloomberg parameters with the resulting "Points Upfront" expressed as a percentage:
- Bloomberg requested CDS Spread: Effective Credit Index Spread

- Bloomberg requested Index Coupon: Credit Index Coupon

- Bloomberg requested Currency: Credit Index Currency

- Bloomberg requested Maturity Date: Credit Index Maturity

- Bloomberg requested Recovery Rate: Credit Index Recovery Rate

- Bloomberg requested Curve Date: Valuation Date(i)

provided always that if such page or any relevant details as noted above become unavailable, the Calculation Agent shall, in its sole discretion, effect the Effective Credit Index Upfront determination with substitute details which are market equivalent.

**Remaining Credit Index Notional**: means, as of Valuation Date(i), an amount expressed in percentage and equal to 100% minus the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred and the Final Value has been determined, of the Reference Entity Weighting for such Reference Entity.

**Aggregate Credit Index Loss Amount**: means, as of Valuation Date(i), an amount expressed in percentage and equal to (i) the Aggregate Loss Amount divided by (ii) the Reference Portfolio Notional Amount. For the avoidance of doubt, Aggregate Credit Index Loss Amount shall take into account only the Credit Event Determination Date(s) (if any) for which the Final Value has been determined.**]**

*[if Single Name Notes*

**Reference Entity Spread** means, in respect of the Reference Entity and any day, the offer rate, expressed as a quoted spread, for a single-name credit default swap on the Reference Entity governed by the 2014 ISDA Credit Derivatives Definitions, in USD, with the Reference CDS Maturity and for a size equal to the product of (i) the Aggregate Nominal Amount of the Notes, and (ii) the Leverage (such credit default swap, the "Reference CDS"), determined by the Calculation Agent using the Dealer Poll Method. 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 CDSW in Bloomberg or any other calculation as the Calculation Agent may deem appropriate in its sole and absolute discretion, but acting in good faith and in a commercially reasonable manner.]

[*if Basket Notes*

**Reference Entity Spread** means, in respect of the Reference Entity and any day, the offer rate, expressed as a quoted spread, for a single-name credit default swap on the Reference Entity governed by the 2014 ISDA Credit Derivatives Definitions, in USD, with the Reference CDS Maturity and for a size equal to the product of (i) the Aggregate Nominal Amount of the Notes, (ii) the Reference Entity Weighting and (iii) the Leverage (such credit default swap, the "Reference CDS"), determined by the Calculation Agent using the Dealer Poll Method. 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 CDSW in Bloomberg or any other calculation as the Calculation Agent may deem appropriate in its sole and absolute discretion, but acting in good faith and in a commercially reasonable manner.]

**Reference CDS Maturity** means 5-year or any shorter standard CDS maturity, as determined by the Calculation Agent in its sole and absolute discretion. Provided that, when assessing the Average Spread, the same Reference CDS Maturity shall be used to determine all Reference Entities Spreads.

**3.10.7.4 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 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 (A) the product of (i) 100% - Leverage x (100%-Final Value) multiplied by (ii) the Nominal Amount of each Note, minus (B) the Unwind Costs in respect of the Credit Event Determination Date.

[*If Basket 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*
**Aggregate Loss Amount** means, as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, 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.]

**Loss Amount** means, notwithstanding the definition in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, 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.

[*If Basket Notes*
**Reference Portfolio Notional Amount** means an amount equal to the Aggregate Nominal Amount multiplied by the Leverage.]

**3.10.7.5 Variable Data:**

Barrier_Basket, Leverage_FRA, Barrier_Single; Barrier_AER; Barrier_Index.
These Variable Data are defined under Condition 5.4 herein.

**3.10.7.6 Reference Formula(e):**
*CDS Spread* is defined under Condition 4.0 relating to the definition of S, SI and FXRate.

**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** | Reserved |
| **3.11.3** | Cumulative |
| **3.11.4** | Reserved |

**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:

**3.11.1.1 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 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.

**3.11.1.2 Structured Interest Amount: Not Applicable**

**3.11.1.3 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)

**3.11.1.4 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))))

**3.11.1.5 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.

**3.11.1.6 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 above.

These Variable Data are defined under Condition 5.4 herein.

**3.11.1.7 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 Reserved**
**3.11.3 *Cumulative***
If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.3, the following applies:

**3.11.3.1 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 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.

**3.11.3.2 Structured Interest Amount:** Not Applicable

**3.11.3.3 Automatic Early Redemption Amount:** Not Applicable

**3.11.3.4 Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; Leverage x CumulativeProductFormula))

**3.11.3.5 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.

**3.11.3.6 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.

**3.11.3.7 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 Reserved**

**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 » |
| 4.28 | Family of « EU Allowance » |
| 4.29 | Family of « Counter » |

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.29 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 4.29 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, Shift**

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.29 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 4.29 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 4.29 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).

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.29 below use a Shift and contains the word "Shifted", 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 sum of (i) the Shift 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.

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 4.29 below which does not contain a Cap or a Floor or a Leverage or a Shift (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**") or (iv) with a Shift and in that case in the applicable Final Terms of the relevant Product, it shall embed a Shift and its denomination will contain the word "Shifted" (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.*

*Such Reference Formula may also be used with a Shift and then reads as follows:*

***ShiftedBasketLevel(i,Shift)*** *means the sum of Shift 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 4.29 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 4.29 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 4.29 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 4.29 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 4.29 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 4.29 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 4.29 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 4.29 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)
Shifted

*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 4.29 below may be modified by dividing and/or multiplying with the FXRate as follows:

Reference Formulae [ x FXRate(t1) ] [ / FXRate(t2) ]

**4. 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, a 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; and/or

- If the Underlying (respectively Underlying (k)) is a Dividend, the Dividend Amount as defined in the Additional Terms and Conditions for Dividend 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, a Dividend, a Foreign Exchange Rate, 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, 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.

These Variable Data are defined under Condition 5.4 herein.

**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.

**LeveragePerformance(i, Leverage(i))** means (S(i) / S(0) -100%) x Leverage(i).

**Level(i, Strike)** means (S(i) / Strike).

**LeverageLevel(i, Leverage)** means (S(i) / S(0)) x Leverage.

**LeverageLevel(i, Leverage(i))** means (S(i) / S(0)) x Leverage(i).

**DecrementLevel(i, Decrement)** means (S(i) / S(0)) x Exp( - Decrement x Act(0, i) / TimeBasis)

**IncrementLevel(i, k, Div)** means IncrementLevel(0, k, Div) x (S(i,k) / S(0,k)) x(1 - Div) ^(Act(0,i) / TimeBasis)

**IncrementPerformance(i, Div)** means IncrementPerformance(0, Div) x (S(i) / S(0)) x (1 – Div) ^ (Act(0,i) / TimeBasis) – 100% Where IncrementPerformance(0, Div) = Constant_InitialPerformance

**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.

**LeveragePerformance(i, k, Leverage(i))** means (S(i,k) / S(0,k) -100%) x Leverage(i).

**Level(i, k, Strike(k))** means (S(i,k) / Strike(k)).

**LeverageLevel(i, k, Leverage)** means (S(i,k) / S(0,k)) x Leverage.

**LeverageLevel(i, k, Leverage(i))** means (S(i,k) / S(0,k)) x Leverage(i).

**DecrementLevel(i, k, Decrement)** means (S(i, k) / S(0, k)) x Exp( - Decrement x Act(0,i) / TimeBasis)

**IncrementLevel(i, k, Div)** means IncrementLevel(0, k Div) x (S(i,k) / S(0,k)) x(1 - Div) ^(Act(0,i) / TimeBasis)

Where IncrementLevel(0, k, Div) = Constant_InitialLevel

**IncrementPerformance(i, k, Div)** means IncrementPerformance(0, k, Div) x (S(i,k) / S(0,k)) x (1 – Div) ^ (Act(0,i) / TimeBasis) – 100%

Where IncrementPerformance(0, k, Div) = Constant_InitialPerformance.

**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).

**AverageBasketIncrementPerformance(i, Div)** means the Arithmetic Average, for k from 1 to N, of IncrementPerformance(i, k, Div).

**BasketIncrementPerformance(i, Div)** means the Sum, for k from 1 to N, of the Product of W(i,k) and IncrementPerformance(i, k, Div).

**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)).

**BestIncrementPerformance(i, Div)** means the Maximum, for k from 1 to N, of IncrementPerformance(i, k, Div).

**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)).

**WorstIncrementPerformance(i, Div)** means the Minimum, for k from 1 to N, of IncrementPerformance(i, k, Div).

**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))).

**ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1))** means:

If ReferenceFormula(i-1) is [higher] [lower] than [or equal to] Threshold(i-1), then:
ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)) = ModifiedTarget(i-1, Target(i-1), Threshold(i-2), ReferenceFormula(i-2)) + Target(i)

If ReferenceFormula(i-1) is [higher] [lower] than [or equal to] Threshold(i-1), then:

ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)) = ModifiedTarget(i-1, Target(i-1), Threshold(i-2), ReferenceFormula(i-2))

For the avoidance of doubt, if i from t1 to t2, ModifiedTarget(t1, Target(t1), Threshold(t1-1), ReferenceFormula(t1-1)) means the initial value of ModifiedTarget(i, Target(i), Threshold(i-1), ReferenceFormula(i-1)) as defined in the applicable Final Terms.

**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 a[n] [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:
ModifiedEventPerformance(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 a[n] [European] [American] Knock-In Event(i) is deemed to have [not] occurred, then:
ModifiedEventPerformance(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)).

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) and
AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) can be renamed, respectively,
MemoryKnockOutPerformance(i, k, Threshold(i), Cap(i), Floor(i)) and AverageMemoryKnockOutPerformance(i, Threshold(i), Cap(i), Floor(i)), if relevant and appropriate.

**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), ReferenceFormula_LowerBound)]**
*or*
**[RangeAccrual({Schedule(i)}, UpperBound(i)], ReferenceFormula_UpperBound)]**
*or*
**[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)]**
*or*
**[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)]**
*or*
**[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), Range Knock-In Event(i)]**

means in respect of Schedule(i), the Ratio [n(i) / N(i)] [n(i)- m / N(i)-m],

*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)]

*or*
[ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]
*or*
[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 Range Knock-In Event(i) has [not] occurred].

*And:*

**N(i)** means the total number of dates(t) 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),* ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2)]**
*or*
***[DualRangeAccrual({Schedule(i)}, UpperBound_1(i),* UpperBound2(i), ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)]**
*or*
***[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i),* ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1)]**
*or*
***[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), UpperBound_1(i),* UpperBound2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)]**
*or*
***[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)]**

**[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)] [n(i)- m / N(i)-m],

*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] [or] ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i)]
*or*
[ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) [and] [or] ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]
*or*
[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)]
*or*
[ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(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_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(t) 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 dates(t) 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).

**Difference(i, t, ReferenceFormula)** means the Difference between ReferenceFormula(i) and ReferenceFormula(t). It may also be written as ReferenceFormula(i) - ReferenceFormula(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

**MaxDifference(t1, t2, Difference(t, i, ReferenceFormula))** means the Maximum, for i from t1 to t2, of the Maximum for t from i to t2 of Difference(t, i, ReferenceFormula). It may also be written as Max(i from t1 to t2)(t from i to t2) [Difference(t, i, ReferenceFormula)].

**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).

**Difference(i, t, k, ReferenceFormula)** means the Difference between ReferenceFormula(i,k) and ReferenceFormula(t,k). It may also be written as ReferenceFormula(i,k) - ReferenceFormula(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).

**AverageTimeSpreadFixing(t1,t2)** means the Arithmetic Average, for i from t1 to t2, of SpreadFixing(i).

**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).

**ShiftedFixing(i, Shift)** means the sum of Shift and Fixing(i)

**ModifiedFixing(i, k, Threshold(i,k), Coupon(i,k), Weight(i,k))** means:

- If Fixing(i,k) is equal to Threshold(i,k), then:

ModifiedFixing(i, k, Threshold(i,k), Coupon(i,k), Weight(i,k)) = Coupon(i,k)

- If Fixing(i,k) is different from Threshold(i,k), then:

ModifiedFixing(i, k, Threshold(i,k), Coupon(i,k), Weight(i,k)) = Weight(i,k)

**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 FixingBasis(t)].

**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)) 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)

**4.28 Family of "EU Allowance"**

**Spread Value(i)**: (i from 0 to LastValuationDate) = [S(i,k2) – S(i,k1)] / S(0,k1)

**FXSpread Value(i)**: (i from 0 to LastValuationDate) = {[S(i,k2) – S(i,k1)] x FXRate(i,k1) + [FXRate(i,k2) - FXRate(i,k1)] x S(0,k2)} / [S(0,k1) x FXRate(0,k1)]

**Arbitrage Opportunity(i)**: (i from 0 to LastValuationDate) means in respect of the Interest Period(n) (n from 1 to NumberOfInterestPeriods) to which a Valuation Date(i) belongs: [S((n-1), k_FloatingRate)+ Spread] x [ ( Act(i9,i10) / Act(i11,i12) ) ] [ + [SwapRate(n) + Spread] x DF(t) x [ ( Act(i13,i14) / Act(i15,i16) ) ] ]

**DF(t)** means the discount factor calculated as exp( negative ( Act(i13,i14) / Act(i15,i16) ) x SwapRate(t))

**exp(x)** is the inverse function of ln(x)

**negative(x)** means that x is a negative value

**SwapRate(n)** (n from 1 to NumberOfInterestPeriods) in respect of an Interest Period(n) is determined as follows:

**Scenario 1**: If the number resulting from the calculation ( Act(i13,i14) / Act(i15,i16) is equal to a Tenor(k) (k from 1 to NumberOfSwapRateTenorsOffered), then **SwapRate(n)** is the Reference Rate Fixing of the Risk-Free Reference Rate(k) which corresponds to that Tenor(k)

**Scenario 2:** If number resulting from the calculation ( Act(i13,i14) / Act(i15,i16) falls between a Tenor(k) (k from 1 to NumberOfSwapRateTenorsOffered) and the immediately succeeding Tenor(k+1), then **SwapRate(n)** is the result from applying a linear interpolation to the Reference Rate Fixings of the corresponding Risk-Free Reference Rate(k) and Risk-Free Reference Rate(k+1)

**Tenor(k)** (k from 1 to NumberOfSwapRateTenorsOffered) is set out in the following table:

| k | Tenor(k) | Risk-Free Reference Rate(k) |
|---|---|---|
| 1 | [a day] [ 1/[360][365] ][*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 2 | [a week] [ 7/[360][365] ] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 3 | [a month] [1/12] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 4 | [3 months] [¼][*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 5 | [6 months] [ ½ ] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 6 | [9 Months] [ ¾ ] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 7 | [a year] [1] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 8 | [2 years] [2] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| 9 | [3 years] [3] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |
| [...] N | [N years] [N] [*other tenor*] | The Reference Rate Fixing of the [insert SwapRate(t) corresponding to this tenor] |

**4.29 Family of « Counter »**

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries or the number of Valuation Dates for which an event has occurred.

**Counter({Schedule(i)}, Bound(i), ReferenceFormula_Bound)]** means the number of Valuation Date(t) within Schedule(i) for which ReferenceFormula_Bound(t) is [higher] [lower] than [or equal to] Bound(i).

**Counter({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerUpperBound)]** means the number of Valuation Date(t) within Schedule(i) for which ReferenceFormula_LowerandUpperBound(t) is [higher] than [or equal to] LowerBound(i) [and] [or] ReferenceFormula_LowerandUpperBound(t) is [lower] than [or equal to] UpperBound(i).

**Counter({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)** means the number of Valuation Date(t) within Schedule(i) for which ReferenceFormula_LowerBound(t) is [higher] than [or equal to] LowerBound(i) [and] [or] ReferenceFormula_UpperBound(t) is [lower] than [or equal to] UpperBound(i).

**Counter({Schedule(i)}, Bound(i), [European] [American] [Memory] [Target] [Range] Knock-In Event)** means the number of Valuation Date(t) within Schedule(i) for which a[n] [European] [American] [Memory] [Target] [Range] Knock-In Event[(i)] has [not] occurred.

**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***

**5.1.3.1** 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%

**5.1.3.2** EU Allowance

For ease of reading, where the application of the formulae produces the same Product Amount in both scenarios, the Final Redemption Amount may be simplified as follows:

Final Redemption Amount = Product Amount

***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 and French Law Condition.

**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 for Structured Notes".

**5.3 Schedules, dates and days**

**Act(tj,ti)** means the number of calendar days between Valuation Date(tj) (included) and Valuation Date(ti) (excluded) or such other period as specified in the applicable Final Terms.

**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 Condition and French Law Condition or in the applicable Final Terms.

**DayCountFraction** means a convention for determining the basis of calculating the day count fraction or the Day Count Fraction convention as defined in the relevant English Law Condition and French Law Condition and specified in the applicable Final Terms.

**DCF** means the Day Count Fraction convention, for a period beginning on (and including) the Interest Commencement Date (or the Issue Date if the Interest Commencement Date is not specified or any other date specified in the applicable Final Terms) and ending on (but excluding) the relevant Automatic Early Redemption Date or the Maturity Date or the Scheduled Maturity Date, as applicable.

**FixingBasis** means the relevant day count convention expressed as a fraction X/Y (where the numerator X is a number of days between two dates "t-1" and "t" over which interest is earned and the denominator Y is the total number of days in the period measured) which defines the manner in which interest accrues over time, and in either case as selected from 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.

**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.

**Maturity Date** means the payment date as specified in the applicable Final Terms.

**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.

**TimeBasis** means 360 or 365 as specified in the applicable Final Terms.

**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 or any value yielded by one or several mathematical operations which may imply one or several Reference Formula(e), and applied to the Underlying(s) of the Product.

In case of Non-exempt Offer to the public only, any of the following Variable Data expressed as a percentage or as an amount can be defined as, respectively:

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*] ; or

An amount (indicatively [*insert the amount in the relevant unit*] subject to a minimum of [*insert the amount in the relevant unit*]) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].

**AF** means an annualising factor that will be specified in the applicable Final Terms.

**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 or LockInBarrier 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_FSP 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_FSP 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]" .

**CapitalisationRate** means a rate designed to reflect the time between the Last Valuation Date and the last Settlement Date.

**Collateralisation Percentage** refers to a hypothetical collateralisation percentage.

**ConstantCall** or ConstantDigitDown or ConstantDigitUp or ConstantPut means a constant number to be added to the Product Amount(s).

**Constant_InitialLevel** means an amount, a percentage or a level.

**Constant_InitialPerformance** means an amount, a percentage or a level.

**ConstantCertificateLevel** means a constant amount, percentage or level.

**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"

**ConstantVolatilityStrategy_0** means a constant amount, a percentage or a level.

**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]".

**CouponBarrier** refers to what is defined for "Barrier[_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 as described to Participation.

**Fee** means an amount, a percentage or a level.

**Factor_AdvisoryFees** shall bear the same meaning as the one as described to Factor_Fees.

**Factor_Fees** or Factor_AdvisoryFees or Factor_DistributionFees or Factor_StructuringFees means a percentage or a rate deducted from the value of the Product.

**Factor_DistributionFees** shall bear the same meaning as the one as described to Factor_Fees.

**Factor_StructuringFees** shall bear the same meaning as the one as described to Factor_Fees.

**FixedRate** means an amount, a percentage or a level.

**FinalBarrier** refers to what is defined for "Barrier[_1/2/3/4]" .

**FinalBonus[_1/2]** means a constant number, amount or level.

**FinalCap[_1/2/3/4]** refers to what is defined for "Cap[_1/2/3/4]" .

**FinalFloor[_1/2/3/4]** refers to what is defined for "Floor[_1/2/3/4]".

**FinalParticipation refer**s 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. FinalFloor or 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)**.
**GlobalAdditiveFactor** means the additive factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.

**GlobalAdditiveFactor** means the additive factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.

**GlobalMultiplicativeFactor** means the multiplicative factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.
**GlobalCap** refers to what is defined for "Cap[_1/2/3/4]" .

**GlobalFloor** refers to what is defined for "Floor[_1/2/3/4]".

**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]".

**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]".

**Leverage_Cap** means the maximum level that can be reached by the Leverage.

**LeverageFactor** refers to what is defined for "Participation[_1/2/3/4]".

**LeveragePercentage** refers to what is defined for "Participation[_1/2/3/4]".

**LockInBarrier** refers to what is defined for "Barrier[_1/2/3/4]".

**LockInLevel,** means a constant percentage.

**LockNumber** means the number of events used to determine the Product Amount(s).

**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.

**PF** means an amount, a percentage or a level

**PhysicalDeliveryStrikePrice** means the strike price of the relevant Underlying or the price derived from the relevant Underlyings 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]".

**RVP[_1/2] (*or Realised Volatility Period*)** means a number specified in the applicable Final Terms. For the avoidance of doubt, RVP could be renamed RVP_1 or RVP_2 and will refer to what is defined for RVP[_1/2].

**SD (or *Synthetic Decrement*),** means a level of synthetic decrement, specified in the applicable Final Terms.

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**SecondHighBarrier** refers to what is defined for "Barrier[_1/2/3/4]" .

**SecondLowBarrier** refers to what is defined for "Barrier[_1/2/3/4]" .

**Shift** means the level or percentage or amount to be added to the relevant Reference formula to which it applies.

**Spread** means the percentage to be added to the relevant Fixing or reference rate.
[In case of Non-exempt Offer to the public 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].]

**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]".

**SumCoupons_t1** means a constant amount.

**TargetAmount** means an amount used to determine the occurrence of a Target Knock-In Event.

**Target_Volatility** means a target level of volatility, specified in the applicable Final Terms.

**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[_1/2/…/N]** 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".

**Weight_Coupon** refers to what is defined for "Weight".

**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]" .

**CouponBarrier** refers to what is defined for "Barrier[_1/2/3/4]" .

**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]".

**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]".

**SumCoupons_t1** means a constant amount.

**TargetAmount** means an amount used to determine the occurrence of a Target Knock-In Event.

**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<br>(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.<br>For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive.<br>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<br>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<br>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.<br>Sum of a and b means a + b.<br>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. |
| **Xn** or **X^n** | means that the level to be considered is the result of X multiplied by itself "n-1" times<br>(E.g.: 25 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. |
| **EXP(x) or Exp(x) or** $e^x$ | means the exponential function of x with base e. |
| **√X** or **the square root of X** | means that the level to be considered is the number which when multiplied by itself gives X<br>(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.<br>Product of a and b means a x b.<br>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).<br>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.<br>E.g.:<br>S(0): Closing Price of the Underlying on Valuation Date(0)<br>S(1): Closing Price of the Underlying on Valuation Date(1)<br>if S(0) > S(1), then IND(S(0)>S(1)) = 1<br>if S(0) = S(1), then IND(S(0)>S(1)) = 0<br>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

These Additional Terms and Conditions (the **Additional Terms and Conditions for Structured Notes**) shall form part of the Terms and Conditions of the Notes and shall apply to any Type of Structured Notes specified in the applicable Final Terms which may be Share Linked Notes, Index Linked Notes, SGI Index Linked Notes, Depositary Receipts Linked Notes, Dividend Linked Notes, ETF Linked Notes, ETP 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, Non Equity Security Linked Notes, Future Linked Notes, Portfolio Linked Notes, Preference Share Linked Notes or Warrant Linked Notes, or a combination of these types of Notes (the **Structured Notes**).

In addition, to these Additional Terms and Conditions for Structured Notes, the Structured Notes may also be subject to the additional terms and conditions relating to Underlyings and which are the Additional Terms and Conditions relating to Share Linked Notes, and Depositary Receipts Linked Notes, the Additional Terms and Conditions relating to Index Linked Notes, the Additional Terms and Conditions relating to SGI Index Linked Notes, the Additional Terms and Conditions relating to Dividend Linked Notes, the Additional Terms and Conditions relating to ETP Linked Notes and ETF Linked Notes, the Additional Terms and Conditions relating to Reference Rate Linked Notes, the Additional Terms and Conditions relating to Foreign Exchange Rate Linked Notes, the Additional Terms and Conditions relating to Commodity Linked Notes, the Additional Terms and Conditions relating to Fund Linked Notes, the Additional Terms and Conditions relating to Credit Linked Notes, the Additional Terms and Conditions relating to Inflation Linked Notes, the Additional Terms and Conditions relating to Bond Linked Notes, the Additional Terms and Conditions relating to Non Equity Security Linked Notes, the Additional Terms and Conditions relating to Future Linked Notes, the Additional Terms and Conditions relating to Portfolio Linked Notes, the Additional Terms and Conditions relating to Preference Share Linked Notes and the Additional Terms and Conditions relating to Warrant Linked Notes (the "**Underlying related ATCs**"). These Additional Terms and Conditions for Structured Notes, the Underlying related ATCs, the Additional Terms and Conditions relating to Formulae, are together referred to as the **Additional Terms and Conditions**.

In the case of any conflict between the provisions of these Additional Terms and Conditions for Structured Notes and the Underlying related ATCs mentioned above relating to a particular Underlying, the provisions of the Underlying related ATCs shall prevail.

The payment of any amount in respect of a Type of Structured Notes subject to these 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 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 and/or admitted to trading on a regulated market or a multilateral trading facility organised and managed by Borsa Italiana S.p.A., as specified below.

### 1. GENERAL DEFINITIONS

For the purposes of these Additional Terms and Conditions for Structured Notes

**Product Formula** and **Reference of the Product shall** have the same meaning as in the Additional Terms and Conditions relating to Formulae.

**Underlying** shall be specified in the applicable Final Terms.

### 2. ADMINISTRATOR/BENCHMARK EVENT

This Condition applies if the applicable Final Terms specify that "EU Benchmarks Regulation - Benchmark" is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event affecting 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 include 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 Structured 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:

(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 Structured Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 6.3 of the General Terms and Conditions; or

(ii) apply Monetisation until the Maturity Date (as defined in Condition 6.5 of the General Terms and Conditions)

Subparagraph (A) shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

Where:

**Administrator/Benchmark Event** means, for a Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Benchmark to perform its or their respective obligations under the Notes.

**Benchmark** means any figure which is a benchmark as defined in the EU BMR and where any amount payable or deliverable under the Structured Notes, or the value of the Structured Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

**Benchmark Event** means, in respect of the Benchmark any of the following has occurred or will occur:
(i) a Benchmark Cessation;
(ii) an Administrator/Benchmark Event; or
(iii) a Benchmark which is a Reference Rate as defined in Condition 4 of the General Terms and Conditions is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the **"Risk-Free Rate Event Date"**), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

EU BMR means the EU Benchmarks Regulation (Regulation (EU) 2016/1011), as amended.

**Benchmark Cessation** means, for a Benchmark, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that it has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) in respect of a Benchmark, a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that (a) the regulatory supervisor has determined that such Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Benchmark) in relation to which a Priority Fallback (as defined in Condition 3 of the General Terms and Conditions) is specified.

If, for a Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Benchmark Cessation or (ii) a Benchmark Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Benchmark Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

**3. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT, INSOLVENCY FILING AND CONSEQUENCES**

The following Conditions will not apply to Structured Notes that are Commodity Linked Notes, Fund Linked Notes, ETF Linked Notes, ETP Linked Notes or Portfolio Linked Notes but shall apply to any other Structured Notes.

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 shall constitute an **Extraordinary Event**:

**(i) Change in Law** means in respect of Structured Notes that have one or more Underlying(s) and/or Bond(s) and/or Reference Entity(ies), 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 Structured 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 (a) in respect of Underlyings, Bonds or Reference Entities negotiated or located in 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 and (b) in respect of any other Underlying, it has become illegal, for Societe Generale or any of its affiliates to maintain the agreement entered into with Societe Generale or any of its affiliates by the Issuer of the Notes relating to the Underlying of the Structured 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 Structured Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Societe Generale 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 Structured Notes or any agreement entered into by the Issuer with Societe Generale or any of its affiliates in relation to the Structured 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 Societe Generale or any of its affiliates in relation to the Structured 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.

**(iii) Increased Cost of Hedging** means, unless it being specified as "Not Applicable" in the applicable Final Terms in respect of Structured Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Societe Generale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Societe Generale or any of its affiliates enters into the Hedge Positions in respect of the Structured 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 Structured Notes or any agreement entered into by the Issuer with Societe Generale or any of its affiliates in relation to the Structured 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 Societe Generale or any of its affiliates in relation to the Structured Notes.

**(iv) Holding Limit Event** means, unless it is being specified as "Not Applicable" in the applicable Final Terms and except in case of Structured Notes, assuming the Hypothetical Investor is Societe Generale and/or any of its affiliates, that Societe Generale 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 Societe Generale, for the purpose of its compliance with 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.

Where:

**Volcker Rule** means the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(v) In respect of any Underlying that is a Share, a Depositary Receipt, a Dividend, a Preference Share or a Warrant, **Insolvency Filing** means, in respect of Structured 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 occurrence of an Extraordinary Event as 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 Structured 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 Societe Generale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Structured Notes, such amount to be apportioned pro rata amongst the outstanding

Structured 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 Structured Note is higher than such Interest Amount due under one Structured 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 Structured 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 Structured 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 Structured 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); or

(iii) in the case of Structured Notes that are Physical Delivery Notes, any Physical Delivery Amount which is calculated in connection with the Structured Notes shall be reduced by the Reduction Amount (subject to a floor of zero).

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 Structured 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 6.3 of the General Terms and Conditions of the Notes; or

(B) apply Monetisation until the Maturity Date (as defined in Condition 6.5 of the General Terms and Conditions).

Subparagraph (A) shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

## 4. PROVISIONS APPLICABLE TO SHARE LINKED NOTES, DEPOSITARY RECEIPTS LINKED NOTES, SGI INDEX LINKED NOTES AND INDEX LINKED NOTES

### 4.1 DEFINITIONS

**Applicable Hedge Positions** means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Structured 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 4.2 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.

**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.

**Company** means, in respect of an Underlying that is a Share or a Depositary Receipt the issuer of such Share or the Deposited 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.

**CSDCC** means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

**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 SGI Index, an SGI Market Disruption Event has occurred; or

(d) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index;

(e) 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.

**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.

**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 any security that comprises 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 any security that comprises 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 any security that comprises 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.

**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)** 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 (or such Deposited Securities) 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 (or the Deposited Securities) 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 Underlying (or such Deposited Securities) 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.

**SEHK** means, in respect of Shares traded through the China Connect Services, The Stock Exchange of Hong Kong Limited.

**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) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4.2 below.

**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 Calculation Agent shall determine to apply any of the following methods:

(i) determine that 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 (or an SGI 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 (or, as applicable, SGI 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 or other component comprised in the Index (or, as applicable, SGI Index) (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security or other component 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 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 Structured 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 Structured 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 or level of the Underlying so calculated shall be deemed the Closing Price,

(ii) 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.

*further 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 clearing system through which the Structured 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 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 Depositary 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 Receipt** (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.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions.

**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** has the meaning given to it in the General Terms and Conditions.

**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, EXTRAORDINARY EVENTS - CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION 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 Deposited 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 Deposited 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 Deposited 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 Deposited 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 Deposited Securities that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Shares or Deposited 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 Depositary 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:

**Offshore Investor** means a holder of Shares or Deposited 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 Deposited 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 Societe Generale 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 De-listing Event, an Insolvency or a Nationalisation, 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 Adjustment 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 will either:

(x) replace the Affected Share or the Affected Depositary Receipt with the shares or depositary receipts of the successor companies;

(y) substitute one or more share(s) or depositary 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 De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent may apply the Method of Substitution;

(e) in respect of an Insolvency, the Calculation Agent will decide either:

(x) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;

(y) 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;

(f) In each case as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent has not retained as the case may be, (x) or 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:

(x) apply Condition 6.5 “Monetisation until the Maturity Date" of the General Terms and Conditions; or

(y) consider such event as an event triggering an early redemption of the Notes . In that case, the Issuer shall terminate its obligations under the relevant Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in (a), (b), (c), (d) and (e) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions .

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:

**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 exercise, 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.

**De-listing Event** means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposited Securities 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 Deposited Securities 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 6.3 of the General Terms and Conditions.
**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 De-listing Event, Nationalisation or Insolvency during which:

A. Societe Generale 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 Societe Generale 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 Societe Generale 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 Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.

**Merger Event** means, in respect of any Share or Depositary Receipt:

A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited 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 Deposited 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 Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares or Deposited Securities 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 Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited 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 Deposited Securities immediately following such event.

**Method of Substitution** means that in the case of a Merger Event, De-merger Event, Tender Offer, De-listing Event, Nationalisation or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary 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 a 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 a Depositary Receipt, the company issuing the Deposited Securities will be deemed a **Share** or a **Depositary 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 Depositary 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 Depositary Receipt on such date "t".

**Nationalisation** means that all the Shares or the Deposited 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 by the Calculation Agent.

**Offering Period** means the period from and including the date on which the Tender Offer, the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalisation is publicly and officially announced to but excluding the Merger Date or the De-merger Date, the Tender Offer Date, the effective date of the De-listing Event, the Insolvency or the Nationalisation.

**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 Depositary 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 Depositary 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 Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.

**Tender Offer** means, in respect of any Share or Depositary 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 Deposited 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 Depositary 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** Depositary **Receipt** and the event, the **Stop-Loss Event**), then:

A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary 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 Depositary 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 Depositary 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 Depositary Receipt, the Calculation Agent may either:

(a) apply Condition 6.5 "Monetisation until the Maturity Date" of the General Terms and Conditions; 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 amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

*For information purposes*, it is understood that in all cases described herein where a Share or a Depositary 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 Depositary 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 Depositary Receipt published on the Exchange 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 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.

**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 Depositary Receipt (the **Affected Underlying**), the Calculation Agent may apply the adjustments 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.

**3.3. ESG Downgrading Event**

If ESG Downgrading Event is specified as “Applicable” in the Final Terms, upon the occurrence of an ESG Downgrading Event as determined by the Calculation Agent, the ESG Determination Agent may decide either :

(i) To replace the Affected Share by a new share (the “New Share”) issued by a Company whose (i) ESG Metric by the relevant ESG Rating Agency is at least equal to the Minimum ESG Metric Level and (ii) meets one or more of the ESG Criteria, in each case as specified in the Final Terms; and in that case the substitution of the Affected Share by the New Share shall be made, inter alia, on the basis of the price at which the Affected Share can be sold and the New Share can be bought by the Calculation Agent on the relevant Exchange as soon as reasonably practicable following the occurrence of the ESG Downgrading Event and the determination by the ESG Determination Agent. The Calculation Agent may then make the necessary adjustment to the terms of the Notes used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to reflect such substitution and 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 ;

(ii) To apply Condition 6.5 “Monetisation until the Maturity Date“ of the General Terms and Conditions;

(iii) To 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 ESG Downgrading Event an

amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

(iv) To keep the terms of the Notes unchanged (and in particular keep the Affected Share within the Underlying(s) of the Notes). As a consequence, the Affected Share will not be subject to ESG Downgrading Event until the maturity of the Notes.

The Calculation Agent shall notify the Noteholders of the occurrence of an ESG Downgrading Event and of the decision of the ESG Determination Agent pursuant to the above provisions pursuant to Condition 13 of the General Terms and Conditions.

Upon the occurrence of an ESG Metric Event, the ESG Determination Agent shall determine an Alternative ESG Metric. The Calculation Agent shall notify the Noteholders of the occurrence of an ESG Metric Event and of the Alternative ESG Metric and Minimum ESG Metric Level pursuant to the above provisions pursuant to Condition 13 of the General Terms and Conditions.

Where:

"**Alternative ESG Metric**" means the ESG Metric selected in good faith and in a commercially reasonable manner by the ESG Determination Agent, in case of occurrence of an ESG Metric Event. An Alternative ESG Metric shall be deemed the ESG Metric.

"**ESG Criteria**" means :
(a) the Company of the New Share is incorporated in the same country or geographical area as the Company of the Affected Share,
(b) the Company of the New Share operates in the same economic sector as the Company of the Affected Share,
(c) the New Share is denominated in the same currency as the Affected Share.

"**ESG Determination Agent**" means the entity specified as such in the Final Terms.

"**ESG Downgrading Event**" means that at the latest X days/weeks/months prior to the Maturity Date, the ESG Rating assigned by an ESG Rating Agency to a Company, the Share of which is used as Underlying, including as part of a Basket (the "Affected Share"), is withdrawn or reduced below the Minimum ESG Metric Level.

"**ESG Metric**" means the level of the metric assigned by an ESG Rating Agency to a company measuring its exposure to long-term environmental, social, and governance risks, involving issues such as but not limited to energy efficiency, worker safety, and board independence and specified in the Final Terms. If an ESG Metric is:

(a) not calculated and announced by the relevant ESG Rating Agency, but is calculated and announced by a relevant successor ESG rating agency (the Successor ESG Rating Agency) acceptable to the ESG Determination Agent; or
(b) replaced by a successor index (the Successor ESG Metric) using, in the determination of the ESG Determination Agent, the same or a substantially similar formula for, and method of, determining an ESG metric as used in the determination of the ESG Metric;
then the ESG Metric will be deemed to be the ESG metric so calculated and announced by the relevant Successor EGS Rating Agency or that Successor ESG Metric (as the case may be).

"**ESG Metric Event**" means that, in the determination of the Calculation Agent, X days/weeks/months prior to the Maturity Date, (i) the relevant ESG Rating Agency (or if applicable the Successor ESG Rating Agency) makes a material change in the formula for or the method of assigning the ESG Metric or in any other way materially modifies that ESG Metric or (ii) a public statement or publication of information by or on behalf of the ESG Rating Agency announcing that it has ceased or will cease to provide the ESG Metric permanently or indefinitely, provided that, at the time of the statement or publication, there is no Successor ESG Rating Agency , that will continue to provide the ESG Metric.

"**ESG Rating Agency**" means the entity specified as such in the Final Terms, or the Successor Rating Agency which shall be deemed the ESG Rating Agency.

"**Minimum ESG Metric Level**" means the minimum ESG Metric Level specified in the Final Terms that must be assigned by the ESG Rating Agency specified in the Final Terms to the company selected by the ESG Determination Agent so that its share can replace a Share whose Company is affected by an ESG Downgrading Event, as Underlying, including as part of a Basket.

## 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, or (if applicable) the Daily Settlement Price.

**Daily Fixing Time** means the official time on which the Daily Settlement Price of the relevant 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 an Index and for a day that falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, the official settlement price of the principal futures contract on the Index on such day, determined under the rules of the applicable Exchange at the Daily Fixing Time.

**Disrupted Day** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**ETF Share** means, in respect of any ETF, a share or unit of 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.

**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.

**FRTB Event** means in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be.

**FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

**Fund** means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units (excluding ETF).

**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 nondiscretionary 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.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions.

**Hypothetical Investor** has the meaning given to it in the General Terms and Conditions.

**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 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 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 - CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING 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 Societe Generale or one of its affiliates in connection with the Notes (an **Index Disruption**);

(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**); or

(d) for an Index which comprises any Fund Unit or ETF Share, an FRTB Event has occurred;

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);

(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; or

(z) only in case of FRTB Event, substitute the Index with a Substitute Index (an I**ndex Substitution Event**), where **Substitute Index** means an Index determined by the Calculation Agent as being similar to the benchmark of the affected Index or, in the absence of benchmark for the affected Index, as having an investment strategy similar to the investment strategy of the affected Index.

If the Calculation Agent has not retained (x) or (z) 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 6.5 of the General Terms and Conditions; or

(ii) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay or deliver, as the case may be, as soon as possible after the occurrence of the Early Redemption Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

**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 6.5 of the General Terms and Conditions; or

(b) consider such event as an event triggering an Early Redemption Event. Where Stop-Loss Event occurs, the Issuer shall terminate its obligations under the Notes and pay or deliver, as the case may be, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

**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.

**3.2 Change in Law, Hedging Disruption, Holding Limit Event and Increased Cost of Hedging and consequences**

**Change in Law, Hedging Disruption, Holding Limit Event** and **Increased Cost of Hedging** have the meaning given to them in the Additional Terms and Conditions for Structured Notes.

In case of the occurrence of Change in Law, Hedging Disruption, Holding Limit Event or 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 which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract", 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 occur, 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 which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract", it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such SGI 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 organised 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, or (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, or (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, or (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 Condition 2 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, organised 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, organised or regulated market(s) on which the relevant Debt Instrument is traded, (d) the

unforeseen early closure of the organised 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 organised 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** has the meaning set out in the Additional Terms and Conditions for Structured Notes

**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, (c) an Early Closure occurring at any time during the one hour period that ends at the relevant Valuation Time or (d) in the case of an Underlying Index, any of the foregoing events and/or 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 relating to (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 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 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 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 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.

**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.

**FRTB Event** means in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be.

**FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

**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.

**Gross 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.

**Hedge Position** has the meaning given to it in the General Terms and Conditions.

**Holding Limit Event** has the meaning given to it in the Additional Terms and Conditions for Structured 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 Societe Generale 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, licence, 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;

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;

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;

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;

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;

(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;

(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;

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;

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;

H. in respect of the SGI Index and/or any of its Index Component, an Index Data Disruption Event;

I. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF or any other similar instrument specified in the Index Rules: the occurrence of a FRTB Event in respect of one or more of these Equity Instruments, 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 the SGI Index and/or any of its 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 rules of the relevant SGI Index 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. The Index Rules applicable to the SGI Index, used as underlying of a Series of Notes, are annexed to the applicable Final Terms of such Series of Notes and are also available to any holder of such Notes upon written request to the Index Sponsor.

**Index Sponsor** means Societe Generale acting through its Societe Generale 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** has the meaning set out in the Additional Terms and Conditions for Structured Notes.

**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.

**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.

**Other Return** means such other return as described in the Index Rules.

**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.

**Related Exchange** means each exchange or quotation system where, in the 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 8 June 2010), (2) the SGI Indices Global Methodology (the updated version dated 1 January 2016), (3) the Global Index Methodology (the updated version dated 16 January 2017), (4) the Global Index Methodology (the updated version dated 25 November 2019) or, as the case may be, (5) the Global Index Methodology (the most recent version dated 20 July 2020), 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: http://sgi.sgmarkets.com.

**SGI Index** means the Societe Generale 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.

**SGI 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.

**Share** means an 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.

**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.

**Type of Return** means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Gross Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified 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 Societe Generale 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 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; or

(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**); or

(d) for an SGI Index in respect of which the Index Components comprise (i) one or more Equity Instruments that is a Fund Unit or an ETF Share or (ii) one or more Underlying Indices composed of one or more Fund Units or ETF Shares or (iii) any other similar instrument specified in the Index Rules, an FRTB Event has occurred;

then the Calculation Agent shall either:

(i) 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

(ii) replace the SGI Index by a Similar Index (except for the case described in (b) above); or

(iii) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 Early Redemption Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions; or

(iv) apply "Monetisation until the Maturity Date" (as defined in Condition 6.5 of the General Terms and Conditions); or

(v) only in case of FRTB Event, substitute the SGI Index with the Substitute Index (an **Index Substitution Event**), where **Substitute Index** means an Index determined by the Calculation Agent as being similar to the benchmark of the affected SGI Index or, in the absence of benchmark for the affected SGI Index as having an investment strategy similar to the investment strategy of the affected SGI Index. Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

*provided that, for the avoidance of doubt:*

in the event of the occurrence or existence, on a Barrier Date (which is not also a Valuation Date), of an Index Disruption in respect of an SGI Index which Index Rules specify that the only Basket Component “type” is “Physical Commodity” and/or “Commodity Contract”, such Index Disruption will not result in the Calculation Agent taking any of the steps described in (i), (ii), (iii) and (iv) 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**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay or deliver, as the case may be, to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

**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 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.

**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 Societe Generale 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 Societe Generale or any of its affiliates' obligation under the Notes or any agreement entered into with Societe Generale 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 or any other date or period in respect of which the Reference Rate must be determined to calculate any amount due under the Notes, the Relevant Screen Page is not available at the Specified Time or if any Index Event has occurred, the Calculation Agent shall apply the procedure detailed in Condition 4.2.3.2 of the General Terms and Conditions or Condition 4.2.3.5 of the General Terms and Conditions.

#### 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.

For EU Allowance Notes, Closing Price means the:

**Spot FX Rate**, which in respect of a Valuation Date, means the bid price ('FwdsBid') published by the Price Source (or its successor) in respect of such date; and

**Fwd FX Rate**, which, in respect of a Valuation Date, means the ask price ('FwdsAsk') published by the Price Source (or its successor) in respect of that date, provided that:

(a) If the exact maturity of the ask price is not available on the Price Source, the Calculation Agent will determine the Closing Price by applying linear interpolation based on the next shorter and next longer maturities available; and

(b) If it is not possible to determine the ask price based on the Price Source, the Closing Price will be a rate determined by the Calculation Agent acting in good faith and having regard to the conditions prevailing in the market.

**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.

**FX Closing Time** means the time specified as such in the applicable Final Terms.

**FX Opening Time** means the time specified as such in the applicable Final Terms.

**Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale 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 Societe Generale or any of its affiliates' obligation under the Notes or any agreement entered into with Societe Generale or any of its affiliates by the Issuer in relation to the Notes.

**Intraday Price** means, in respect of a Foreign Exchange Rate, any time between the FX Opening Time and the FX Closing Time on a Valuation Date, the level of such Foreign Exchange Rate published by the Intraday Price Source (or the Substitute Intraday Price Source if the Intraday Price Source (or any page that may be substituted for it) is not available) at a specific time on the relevant Valuation Date.

**Intraday 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 Intraday Price is calculated.

**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.

**Substitute Intraday 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 Intraday 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 fourteen calendar days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, the Scheduled Trading Day immediately following such fourteen calendar 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 fourteen calendar 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 the Scheduled Trading Day immediately following such fourteen calendar day shall be deemed the Averaging Date (irrespective of whether that Scheduled Trading Day immediately following such fourteen calendar 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)**. Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay or deliver, as the case may be, as soon as possible after the occurrence of the Early Redemption Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions; or

(z) apply Condition 6.5 “Monetisation until the Maturity Date” of the General Terms and Conditions.

(b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the second 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 "second" 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, 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 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).

**EEX-EUA** for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the Emission Allowances Spot stated in EUR, as determined and made public by the EEX for that date (available on page “EEX-EUA” of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**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 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 "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).

**FEUAZ0** for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the December 2020 Futures Contract, stated in EUR, as determined and made public by the EEX for that date (available on page "FEUAZ0" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**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 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, 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 authorised 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 http://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 authorised 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 http://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; and

(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 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).

**ICEDEU3 Index** for a date means the sum of:

(a) 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 EUA Daily Phase 3 Futures Contract (or any Future Contract replacing EUA Daily Phase 3 Futures Contract for Phase 4 delivery in accordance with the EU ETS) stated in EUR, as determined and made public by the ICE for that date (available on page “ICEDEU3 Index” of the Bloomberg terminal, or any relevant succeeding page); and

(b) as will be further specified in the Final Terms: either

(i) all unwinding costs (costs expressed in negative value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price; or

(ii) all Standard Unwind Costs being the costs expressed as a negative amount except where expressed as a gain, determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price, expenses (including break funding charges/gains and loss or gain of funding, which, for the avoidance of doubt, represents the loss/gain 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 Societe Generale or any of its affiliates in relation to the Optional Redemption Amount and the related partial or total termination, settlement or re-establishment of any Hedge Positions, such amount to be apportioned pro rata amongst the outstanding Notes.

Where “**Hedge Positions**” means any purchase, sale, entry into or maintenance, by Societe Generale or any of its affiliates, of one or more (a) positions or contracts in securities, futures, interest rate transactions or foreign exchange transactions, (b) any cash deposits or cash borrowings and/or (c) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of Societe Generale’s or any of its affiliates’ obligations under the Notes.

**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).

**MOZ22 Comdty** for a date means the sum of (a) 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 December 2022 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ22 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**MOZ23 Comdty** for a date means the sum of (a) 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 December 2023 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ23 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**MOZ24 Comdty** for a date means the sum of (a) 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 December 2024 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ24 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

**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 authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at http://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 authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at http://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 authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at http://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 authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at http://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 authorised 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 http://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; and

(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 US. cents, 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 EU Allowance Notes**

**Central Administrator** means the person designated by the European Commission to operate and maintain the EUTL pursuant to Article 20 of the Directive and Article 5 of the Registries Regulation.

**Directive** means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time.

**EU Allowance** means an “allowance” as defined in the Directive that has been issued by a competent authority pursuant to Article 3 of the Directive.

**EU Allowance Notes** means Notes linked to any of the following Commodity:

(a) EEX-EUA;

(b) FEUAZ0;

(c) ICEDEU3 Index;

(d) MOZ22 Comdty;

(e) MOZ23 Comdty;

(f) MOZ24 Comdty; or

(g) EU2.

**EU Allowance Transaction** means any EU Allowance transaction entered into by Societe Generale or any of its affiliates to hedge the Issuer's obligations under the Notes.

**EUTL** or **European Transaction Log** means the independent transaction log provided for in Article 20(1) of the Directive, the operation of which is further detailed in Article 5 of the Registries Regulation.

**National Administrator** means the entity responsible for managing, on behalf of a European Union member state, a set of user accounts under the jurisdiction of a European Union member state in the Union Registry as designated in accordance with Article 7 of the Registries Regulation.

**Optional Redemption Valuation Date** means, unless specified otherwise in the applicable Final Terms, the date specified as such in the notice given by the Noteholders to the Issuer as of which the relevant Optional Redemption Amount will be calculated provided that it is a Valuation Date otherwise the Optional Redemption Valuation Date shall be postponed to the immediately following day that is a Valuation Date.

**Registries Regulation** means the EU Commission Regulation no. 1193/2011 of 18 November 2011 establishing a Union Registry for the period commencing on 1 January 2013, and subsequent trading periods, of the Scheme pursuant to the Directive 2003/87/EC and Decision 280/2004/EC of the European Parliament and of the Council and amending Regulations (EC) No. 2216/2004 and (EU) No. 920/2010.

**Union Registry** means the registry referred to as the "Community Registry" in Article 19(1) of the Directive.

**Valuation Date** means:

A. each day specified as such in the applicable Final Terms of the Notes; provided that:

(i) each such day is a Commodity Business Day common to both Underlyings and no Underlying is affected by a Market Disruption Event, and if a Market Disruption Event occurs on a Commodity Business Day for any Underlying, the Valuation Date shall be postponed to the next day that is a Commodity Business Day common to both Underlyings; and

(ii) if, such day does not occur at the latest on the fifth Commodity Business Day following the initial Commodity Business Day which, in the absence of Market Disruption Event, would have been the Valuation Date, then such Valuation Date shall be such fifth Commodity Business Day and the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent using:

(a) with respect to the Commodity which is not affected by a Market Disruption Event on such fifth Commodity Business Day, the relevant Commodity Reference Price on such day; and

(b) with respect to the Commodity which is affected by a Market Disruption Event on such fifth Commodity Business Day, the fair market value of such Commodity; and

B. if the Additional Terms and Conditions for Foreign Exchange Rate Linked Notes are specified as being applicable in the applicable Final Terms and Additional Terms and Conditions for Reference Rate Linked Notes are not specified or are specified as being not applicable in the applicable Final Terms, each day that is both:

(i) a Valuation Date (as defined in A. above); and

(ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate;

C. if both Additional Terms and Conditions for Foreign Exchange Rate Linked Notes and Additional Terms and Conditions for Reference Rate Linked Notes are specified as being applicable in the applicable Final Terms, each day that is all of:

(i) a Valuation Date (as defined in A. above); and

(ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate; and

(iii) a Scheduled Trading Day for all Reference Rates and which is not affected by a Disruption Event in respect of the Reference Rates from and including Valuation Date(0) to and including Valuation Date(T).

**Valuation Date(0)** means the date specified as such in the applicable Final Terms.

**Valuation Date(T)** means the date specified as such in the applicable Final Terms.

**1.4 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 occur, 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 specified otherwise 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 standardised 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.

**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 Date 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 specified otherwise in the applicable Final Terms, the 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 Nearby Month Futures Contract and on page "COc2" for a Second Nearby 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:

(a) **Selected Futures Contract** means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract; and

(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 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 authorised 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).

**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).

**New York Harbor ULSD Intraday Price** means, for a date, any price per US Gallon at which the New York Harbor 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).

**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 authorised 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 authorised 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:

(a) **Selected Futures Contract** means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts; and

(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.

**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 authorised 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).

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 day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).

**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.

The occurrence or existence of any of the above events on a Barrier Date 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.

**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 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 a Commodity 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 earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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. The earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine the fair market value of the Commodity or Commodities for which the earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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 paragraphs (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 paragraphs (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 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 earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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, any of the following extraordinary event occurs in respect of a Commodity or a Commodity Reference Price 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, except in case of EU Allowance Notes, the Calculation Agent will be entitled to either:

Y. determine 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, except in the case of EU Allowance Notes, the Calculation Agent will decide to either:

a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 6.3 of the General Terms and Conditions; or

b. apply the "Monetisation until the Maturity Date" as defined in Condition 6.5 of the General Terms and Conditions.

Subparagraph (a) shall not apply to Notes to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

**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 used 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 the earlier of (i) the Maturity Date of a Note and (ii) four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date of such Note 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 earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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. The earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine the fair market level of the Commodity Index or Commodity Indices for which the earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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 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 earlier of (i) the Maturity Date of a Commodity Linked Note and (ii) 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 determination 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. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 6.3 of the General Terms and Conditions; or

b. apply the "Monetisation until the Maturity Date", as defined in Condition 6.5 of the General Terms and Conditions.

**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) or one or more Commodity Indice(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, 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 that:

Y. it is or will become illegal or contrary to any Applicable Regulation for Societe Generale 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. Societe Generale or any of its affiliates incurs or there is a substantial likelihood that Societe Generale 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, unless specified as “Not Applicable” in the applicable Final Terms in respect of 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, Societe Generale 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 (i) one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, one or more positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowing and/or (iv) other instruments, arrangements, assets or liabilities (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Societe Generale 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 any agreement entered into in relation to the Notes or the Underlying(s) of the Notes.

**Increased Cost of Hedging** means, unless specified as “Not Applicable” in the applicable Final Terms in respect of Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined by the Calculation Agent, Societe Generale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Societe Generale 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 Societe Generale 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 Change in Law, Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), except in case of EU Allowance Notes, the Calculation Agent may either:

a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 6.3 of the General Terms and Conditions; or

b. replace, to the extent possible, the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

c. apply the "Monetisation until the Maturity Date", as defined in Condition 6.5 of the General Terms and Conditions;

or,

d. but only in the case of Increased Cost of Hedging (and provided that the Notes are not Notes listed on the Italian Stock Exchange (Borsa Italiana S.p.A.)), 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 Societe Generale 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), provided that the value of Associated Costs shall be equal to 0 (zero) in respect of Notes listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).); 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),or

Sub-paragraph B shall not apply to Italian Certificates admitted to trading on SeDeX of Borsa Italiana S.p.A..;

(iii)in the case of Notes that are Physical Delivery Notes, any Physical Delivery Amount, which is calculated in connection with the Notes shall be reduced by the Reduction Amount (subject to a floor of zero).

**5. PROVISIONS APPLICABLE TO EU ALLOWANCE NOTES**

**Emission Market Extraordinary Event** means, in respect of a Commodity, the occurrence or existence of (A) an Abandonment of Scheme or (B) a Suspension Event. For the purpose hereof:

A. **Abandonment of Scheme** means that the scheme for transferring allowances established pursuant to the Directive and the Registries Regulation, and as implemented by the national laws of the European Union member states (the “Scheme”) is, as a result of an official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.

B. **Suspension Event** means that on or before the Valuation Date(T), Societe Generale or any of its affiliates is unable to perform its delivery or acceptance obligations under and in accordance with an EU Allowance Transaction and the Scheme through the Union Registry as a result of the occurrence of any of the following events: (i) an Administrator Event or (ii) an Absence of Registry Operation.

(i) **Administrator Event** means the suspension of some or all of the processes of the Union Registry or the EUTL in accordance with the Registries Regulation by the relevant National Administrator or the Central Administrator (as applicable) (a) where the Union Registry is not operated and maintained in accordance with the provisions of the Registries Regulation, or any other applicable law, or (b) for the purpose of carrying out scheduled or emergency maintenance, or (c) where there has been or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities).

(ii) **Absence of Registry Operation**: means, other than by reason of the occurrence of an Administrator Event, the absence of:
- the establishment of and continuing functioning of the Union Registry; and/or
- the establishment of and continuing functioning of the EUTL; and/or
- the establishment of and continuing functioning of the link between the Union Registry and the EUTL.

**Underlying Extraordinary Event** means, as determined by the Calculation Agent, the occurrence of any one of the following events:

A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable;

B. at any time following Valuation Date(0), a material change in the formula or the calculation method for the relevant Commodity Reference Price;

C. at any time following Valuation Date(0), a material change in the content, the composition or the constitution of the relevant Commodity;

D. an Emission Market Extraordinary Event; or

E. any one of Change in Law, Hedging Disruption or Increased Cost of Hedging.

Upon the occurrence of an Underlying Extraordinary Event, the Calculation Agent will apply Scenario 2 (as defined in Condition 3.3.11.4 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.

Otherwise, the Calculation Agent will apply Scenario 1 (as defined in Condition 3.3.11.4 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.

## 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 6.5.4 of the General Terms and Conditions shall be amended as follows:

- Hedge Positions as used in Condition 6.5.4 of the General Terms and Conditions means Hypothetical Hedge Positions;

- Intermediate Hedge Positions as used in Condition 6.5.4 of the General Terms and Conditions means Intermediate Hypothetical Hedge Positions.

- Optional Hedge Positions as used in Condition 6.5.4 of the General Terms and Conditions 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 determined 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 Societe Generale 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 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 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 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, unless the Applicable Final Terms specify that “Fund Linked Notes_Events2” applies, 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**

(i) If “Fund Linked Notes_Events2” is set as applicable in the applicable Final Terms: 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 it has become illegal to maintain the agreement entered into by Societe Generale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below;

(ii) Otherwise, 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 (if applicable) or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Societe Generale 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) Societe Generale or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Societe Generale 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 Societe Generale or any of its affiliates, defining:

(x) the terms and conditions at which Societe Generale 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 Societe Generale or any of its affiliates (y) the undertaking made by the Fund or a Fund Service Provider to Societe Generale on the basis of which Societe Generale 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 Societe Generale 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, unless the applicable Final Terms specify that "Fund Linked Notes_Events2" applies (in which case Fund Adviser Event is not applicable), that the Calculation Agent determines that over a period of twelve (12) 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, unless the applicable Final Terms specify that "Fund Linked Notes_Events2" applies (in which case Fund Hedging Disruption is not applicable), 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 (if applicable) 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 (15) 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 (15) 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:**

(i) If "Fund Linked Notes_Events2" is set as applicable in the applicable Final Terms, 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 the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

(ii) Otherwise, 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:**

(i) If "Fund Linked Notes_Events2" is set as applicable in the applicable Final Terms, means the reduction of the Fund's aggregate net asset value under an amount that has a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held by a Hypothetical Investor, or any funds managed by Societe Generale 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 impaired;

(ii) Otherwise, 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 Societe Generale 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, unless the applicable Final Terms specify that "Fund Linked Notes_Events2" applies (in which case Increase Cost of Hedging is not applicable), 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 (if applicable) or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions (if applicable) or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Societe Generale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Societe Generale 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:**

(i) If "Fund Linked Notes_Events2" is set as applicable in the applicable Final Terms, 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 has 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;

(ii) Otherwise, 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 authorised 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:**

(i) If "Fund Linked Notes_Events2" is set as applicable in the applicable Final Terms, means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that affects 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,

(ii) Otherwise, 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,

**S. FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit,

where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

then the Calculation Agent may:

X. (i) consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions; or

(ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; 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 until the Maturity Date" as defined in Condition 6.5 of the General Terms and Conditions, 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).

*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 (X), (Y) or (Z) above.

Only in case of FRTB Event:

AB. substitute the Affected Fund with the Substitute Index (an **Index Substitution Event**), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected Fund, or, in the absence of benchmark for the Affected Fund, as having an investment strategy similar to the investment strategy of the Affected Fund.

Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

Sub-paragraph (Z) shall not apply to Notes listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

**2.3 Disruption Events and consequences**

Upon the occurrence or, unless the applicable Final Terms specify that “Fund Linked Notes_Events2” applies, 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 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. (i) consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions; or

(ii) only in case of Fund Settlement Disruption, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Fund Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; or

Z. apply either (i) "Monetisation until the Maturity Date" as defined in Condition 6.5 of the General Terms and Conditions, (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, unless the applicable Final Terms specify that "Fund Linked Notes_Events2" applies, the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:

(i) unless the applicable Final Terms specify that "Fund Linked Notes_Events2" applies (in which case only paragraph (ii) below is applicable), consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 6.3 of the General Terms and Conditions; 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 and/or 3.1.3 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.

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.

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 Final 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.

3.1.3.2 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final 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

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 *"Credit Linked Notes*" and (ii) the clause *"Credit Linked Notes Provisions"* is *"Applicable*". If relevant, the applicable Final Terms will also specify whether *"Additional Provisions related to CDS Spread*" of Condition 3 apply.

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.

*"*" means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is "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 "Cash Settlement".*

### 1. CREDIT EVENT PROVISIONS

### 1.1 Settlement Method

### 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 "Physical Settlement":

**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 Credit Linked 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 1.2 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,payment of the Cash Redemption Amount 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).

**1.1.1.2** Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer will select the Specified Deliverable Obligations.

**1.1.1.3** 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.

**1.1.1.4** 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.

**1.1.1.5** 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 Principal Paying Agent in turn will cancel the outstanding Credit Linked 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.

**1.1.2 Fallback to Cash Settlement**

**1.1.2.1** 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 "Physical Settlement" but, 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 1.1.1.5 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.

**1.1.2.2** 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.

**1.1.2.3** 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.

**1.1.2.4** 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.

**1.1.2.5** If Condition 1.1.2.1 or Condition 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 1.1.1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.

**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.

**1.1.3 Cash Settlement**

If the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":

**1.1.3.1** 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 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 1.1.3.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Credit Linked Note, and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.2 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.

**1.1.3.2** 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.

**1.1.3.3** 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.

**1.2 Provisions relating to Interest**

*If the applicable Final Terms specify that the clause "Observed Interest" is "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.

*If the applicable Final Terms specify that the clause "Observed Interest" is "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.

**1.2.1 Single Name Notes and First-to-Default Notes**

**1.2.1.1 If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and 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.

**1.2.1.2 If the applicable Final Terms do not specify that the clause "Observed Interest" is " Applicable" and 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 specify that the clause "*Accrual of Interest upon Credit Event*" is "Guaranteed Coupon"), or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of Exempt Offer Note.

**1.2.1.3 If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":**
The Interest Amount payable under each Credit Linked 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.

**1.2.1.4 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 "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "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 "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "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 "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "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 "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "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 "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "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 Credit Linked Notes.

*(h) If the applicable Final Terms specify that the clause "Settlement Type" is "European Settlement", if the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 Credit Linked Note.

*(i) If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is "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 "Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is "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.

**1.2.2. Basket Notes and Tranche Notes**

**1.2.2.1 If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and 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 "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

**1.2.2.2 If the applicable Final Terms specify that the clause "Observed Interest" is "Not Applicable" and 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 "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is "Guaranteed Coupon"), or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of Exempt Offer Note.

**1.2.2.3 If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":**

The Interest Amount payable under each Credit Linked 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.

**1.2.2.4 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 "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "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 "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "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 "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "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 "European Settlement", if the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon":*

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Credit Linked Note.

*(f) If the applicable Final Terms specify that the clause "Observed Interest" is "Applicable" and the clause "Accrual of Interest upon Credit Event" is "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 "Applicable" and the clause "Accrual of Interest upon Credit Event" is "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.

**1.2.3 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 Credit Linked 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 1.2, then the Issuer may deduct the amount of overpaid interest from (i) the next interest amount(s) (if any) due under the Credit Linked 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.

**1.3 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, if M(M)R Restructuring is applicable, the following provisions apply:

**1.3.1 Single Name Notes and First-to-Default Notes**

*If the applicable Final Terms specify that the clause "Settlement Type" is "American Settlement":*

**1.3.1.1** 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 Credit Linked Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 shall be deemed to apply to the Partial Redemption Amount, only and each such Credit Linked 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);

**1.3.1.2** for the avoidance of doubt (i) the Nominal Amount of each such Credit Linked Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of the Credit Linked 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 or Condition 1.2 shall apply to such Nominal Amount outstanding of such Credit Linked Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

**1.3.1.3** on redemption of part of each Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked 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 Credit Linked 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 "European Settlement":*

**1.3.1.4** 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 Credit Linked Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 shall apply to the Partial Redemption Amount ; and

**1.3.1.5** for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 shall apply to the Nominal Amount of each Credit Linked 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.

**1.3.2 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 1.1.3 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.

**1.4 Multiple Successors**

*If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is "Single Name Notes" and if "Multiple Successor(s)" is "Applicable" the following provisions shall apply:*

Where, pursuant to the definition of **Successor** (see Condition 2 below), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of these Conditions, but only in respect of an amount of each Credit Linked 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 these 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, Credit Linked Notes will not be redeemed, in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Credit Linked 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 Credit Linked 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 1.2 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 Credit Linked 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 1.3 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 these Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Credit Linked 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 "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 Credit Linked Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Credit Linked Note shall accrue on the reduced Nominal Amount of each Credit Linked 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 "European Settlement":*

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Credit Linked Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Credit Linked Note shall accrue on the reduced Nominal Amount of each Credit Linked 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 "Single Name Notes" and if the clause "Multiple Successor(s)" is "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 Credit Linked 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 1.4 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

**1.5 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.

**1.6 Partial Redemption and Further Issues**

Following any partial redemption of the Credit Linked Notes (pursuant to Condition 6 of the General Terms and Conditions) or any further issue (pursuant Condition 14 of the General Terms and Conditions), each of the following amounts will be multiplied by the ratio of (i) the number of Credit Linked Notes in circulation after such partial redemption, or further issue divided by (ii) the number of Credit Linked 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.

**1.7 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Societe Generale or any of its Affiliates, Consequences and Monetisation until the Maturity Date**

**1.7.1 Hedging Disruption and 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.

**1.7.2 Change in Law**

**Change in Law** has the meaning given to it in the Additional Terms and Conditions for Structured Notes.

**1.7.3 Merger of a Reference Entity and Societe Generale or any of its Affiliates**

**Merger of a Reference Entity and Societe Generale or any of its Affiliates** means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Societe Generale 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 Societe Generale or any of its Affiliates, or (iii) Societe Generale or any of its Affiliates and a Reference Entity become Affiliates.

**1.7.4 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 Societe Generale 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 Credit Linked Notes (hereafter, an **Early Redemption Event**).

In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Credit Linked Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6.3 of the General Terms and Conditions.

(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Societe Generale 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 "Monetisation until the Maturity Date" as defined in Condition 6.5 of the General Terms and Conditions;

or, but only in the case of Increased Cost of Hedging:

(D) deduct:

(i) from the Interest Amount (if any) due under the Credit Linked 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 Societe Generale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Credit Linked Notes, such amount to be apportioned *pro rata* amongst the outstanding Credit Linked 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 Credit Linked Note is greater than the Interest Amount due under each Credit Linked 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 Credit Linked 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, (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 Credit Linked 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 Credit Linked 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 Societe Generale 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 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 France S.A.S, S&P Global Ratings Europe Limited, and Fitch Ratings Ireland Limited 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.

**1.8 Additional provisions relating to certain specific Reference Entities**

**1.8.1 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** ( available on the website: http://www.argentina.gob.ar/sites/default/files/mfin_us_prospectus_and_prospectus_supplement.pdf ), 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** (available on the website: http://www.argentina.gob.ar/sites/default/files/mfin_us_prospectus_and_prospectus_supplement.pdf ), as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

**1.8.2 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 considered as a [Deliverable Obligation]** [Selected Obligation]*.

**1.8.3 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 any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

(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 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 any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

(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 (either directly or as provider or a Relevant Guarantee) shall be deemed to be a Reference Entity.

**1.8.4 Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation" or "Gazprom Public Joint Stock Company"**

If "Russian Federation" or "Gazprom Public Joint Stock Company" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Unless and until the “Restricted Period” has ended, notwithstanding the definition of “Obligation” in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, “Restricted Debt “shall be an “Excluded Obligation” as defined in Condition 2 below.

Unless and until the “Restricted Period” has ended, notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, “Restricted Debt “shall be an “Excluded Deliverable Obligation” as defined in Condition 2 below..

The Calculation Agent may determine whether the Restricted Period has ended in respect of any Covered Reference Entity.

**Covered Reference Entity** means "Russian Federation" (this includes any government ministry, agency or instrumentality of the Russian Federation, including the Ministry of Finance of the Russian Federation) and “Gazprom Public Joint Stock Company”.

**Relevant Sanctions** means any economic or financial sanctions, trade embargoes or other similar prohibitions or restrictions on activity pursuant to any laws, regulations, orders or licenses imposed, administered or enforced from time to time by a Sanctions Authority. In respect of the European Union, the Relevant Sanctions are limited to those imposed by the European Union itself and not sanctions imposed by an individual member state.

**Restricted Debt** means any debt that is issued or incurred on or after the Restricted Debt Start Date of the applicable Covered Reference Entity (either directly or as provider of a Relevant Guarantee). In relation to LPN Reference Obligation, Restricted Debt includes any Reference Obligation in respect of the applicable Covered Reference Entity that is issued or incurred on or after the Restricted Debt Start Date in respect of such Covered Reference Entity.

**Restricted Debt End Date** means, in respect of a Covered Reference Entity, the first day on which no Relevant Sanctions on Secondary Trading apply in respect of debt issued or incurred by the applicable Covered Reference Entity on or after the Restricted Debt Start Date.

**Restricted Debt Start Date** means February 24, 2022.

**Restricted Period** means, in respect of a Covered Reference Entity, the period from, and including, the Restricted Debt Start Date to, but excluding, the Restricted Debt End Date.

**Sanctions Authority** means any authority responsible for the imposition, administration and/or enforcement of sanctions in Canada, the European Union, Japan, Switzerland, the United Kingdom and the United States of America.

**Secondary Trading** means the purchase, sale or dealing in debt issued or incurred by the applicable Covered Reference Entity (either directly or as provider of a Relevant Guarantee) (other than such activities that occur solely within the primary market at the time the debt is issued or incurred). In relation to LPN Reference Obligation, the reference to debt includes a LPN (as defined in Condition 2 below) issued for the purpose of providing finance to the Covered Reference Entity (whether by way of deposit, loan, or another form of Borrowed Money instrument).

**1.8.5 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:

**1.8.5.1 If the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":**

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, 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.

**1.8.5.2 If the applicable Final Terms specify that the clause "Settlement Method" is "Physical Settlement":**

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, 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.

**1.8.6. 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 shall be an "Excluded Obligation".

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 shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected 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 shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

**1.8.7 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:

**1.8.7.1 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 1.8.7.1(a) to (c) above.

**1.8.7.2 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**).

**1.8.7.3** Subject to Condition 1.8.7.4 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 1.8.7.3(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.

**1.8.7.4** Any debt that would be Restricted Debt pursuant to Condition 1.8.7.3 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).

**1.8.7.5** 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 shall be an "Excluded Obligation".

**1.8.7.6** 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 shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

**1.8.7.7** A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Condition 1.8.7.4(a) above or whether all sanctions have been lifted pursuant to Conditions 1.8.7.5 and 1.8.7.6 above.”

**1.8.8. Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer"**

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as defined below), then the following provisions will apply with respect to this Reference Entity:

**1.8.8.1 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 1.8.8.2 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 1.8.8.4 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.

**1.8.8.2 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".

**1.8.8.3 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.

**1.8.8.4 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.

**1.8.8.5 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.

**1.8.8.6 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".

**1.8.8.7 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".

**1.8.8.8 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."

**1.8.8.9 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.

**1.8.8.10 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 Societe Generale 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]* .

**1.8.9 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:

**1.8.9.1 Additional definitions**

Condition 2 below 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.

**1.8.9.2 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.

**1.8.10 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.

**1.8.11 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:

**1.8.11.1 Additional definitions**

Condition 2 below 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 below.

**Senior Non-Preferred Obligation** means any obligation of the Reference Entity which is Subordinated (as defined in Condition 2 below) 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 below.

**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 below.

**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 below 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.

**1.8.11.2 Other provisions**

Paragraph (a) of the definition "Reference Obligation" in Condition 2 below 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 below is deleted and replaced with the following wording: “**Seniority Level**” means Senior Non-Preferred Level.

**1.9 No Frustration**

In the absence of other reasons, performance of the Issuer’s obligations under the Credit Linked 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.

**1.10 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.

**1.11 Reference Entities Switch and/or Maturity Extension at the option of the Issuer**

**1.11.1 Specific Definitions**

**Reference Entities Switch** means, with respect to the Reference Portfolio comprising a given Markit index components as Reference Entity(ies) as described in "Annex for Credit Linked Notes" of the applicable Final Terms (the **initial Reference Portfolio**), the replacement of any components of the initial Reference Portfolio by the components of the Amended Reference Portfolio, as determined by the Calculation Agent.

**Amended Reference Portfolio** means the portfolio comprising the Reference Entities, as determined by the Calculation Agent following the occurrence of the Reference Entities Switch, provided that the Amended Reference Portfolio shall always refer to the same Markit index family (but a different Serie) than the initial Reference Portfolio, as specified in the applicable Final Terms.

**Maturity Extension** means the extension, if any, of the Maturity Date or Scheduled Maturity Date, as the case may be, specified in the applicable Final terms (respectively the initial Maturity Date or the initial Scheduled Maturity Date) by up to 7 calendar months (respectively the

**Amended Maturity Date** or the **Amended Scheduled Maturity Date**), as specified in the applicable Final Terms.

**1.11.2 Reference Entities Switch and/or Maturity Extension**

With respect to Tranche Notes and if the applicable Final Terms specify that the clause "Reference Entities Switch and/or Maturity Extension at the option of the Issuer" is "Applicable" the Credit Linked Notes are subject to, from and including the Issue Date to and including the day falling 1 calendar year after the Issue Date, (i) Reference Entities Switch and/or (ii) Maturity Extension, at the option of the Issuer, upon giving notice to the Noteholders, in accordance with Condition 13 (Notices) of the General Terms and Conditions pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the effective date for the Reference Entities Switch and/or Maturity Extension).

If a Notice of Pending Credit Event or a Credit Event Notice, in respect of the initial Reference Portfolio, has been delivered prior to, or is delivered to the Noteholders on the same day as, or after, any such notice of Reference Entities Switch and/or Maturity Extension, the latter will prevail and any previously delivered Notice of Pending Credit Event or Credit Event Notice shall be deemed to be void and of no effect.

A revised Reference Entity, Amended Reference Portfolio, Amended Maturity Date or Amended Scheduled Maturity Date (as the case may be) will be deemed a Reference Entity, Reference Portfolio, Maturity Date or Scheduled Maturity Date respectively.

**1.12 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 Societe Generale 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 Credit Linked 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 1.12 such amendments may not include changes to the currency of the Credit Linked Notes, the amount of interest payable on the Credit Linked Notes, the Final Redemption Amount payable on the Credit Linked Notes or the Maturity Date of the Credit Linked 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.

**2. DEFINITIONS**

**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.

**Accrual of Interest upon Credit Event** means, in respect of Credit Linked Notes, 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 "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** 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) (i) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, a Governmental Intervention or (ii) if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention, a Restructuring in respect of the Reference Obligation; 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.

**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 "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:

(i) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(ii) the Repudiation/Moratorium Extension Condition is satisfied;

(iii) such Repudiation/Moratorium Evaluation Date falls after the relevant Scheduled Automatic Early Redemption Date; and

(iv) 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 "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:

(i) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(ii) such Grace Period Extension Date falls after the relevant Scheduled Automatic Early Redemption Date; and

(iii) 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 "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:

(i) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(ii) the Repudiation/Moratorium Extension Condition is satisfied;

(iii) the Repudiation/Moratorium Evaluation Date relating to the Potential Repudiation/Moratorium falls after the relevant Scheduled Automatic Early Redemption Date; and

(iv) 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 "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

(i) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;

(ii) the Grace Period Extension Date relating to the Potential Failure to Pay falls after the relevant Scheduled Automatic Early Redemption Date; and

(iii) 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** 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.

**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 "Basket Notes".

**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 "Physical Settlement":*

In respect of each Credit Linked 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 "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 Credit Linked 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 Credit Linked Note, minus the product of (a) the Nominal Amount of each Credit Linked 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 Credit Linked 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 Credit Linked 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 Credit Linked Note and an Undeliverable Obligation, the product of (i) 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 Credit Linked 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 "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 "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** means:

A. *If the* applicable *Final Terms specify that "Settlement Method" is "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 "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]*.

**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).

**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 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** 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 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** 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.

**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 "Cash Settlement" and the clause "Final Value" is "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 "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.2.3. 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 "Cash Settlement" and the clause "Final Value" is "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 Credit Linked Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is "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 Credit Linked Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is "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 Credit Linked Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is "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** 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 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 http://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 the DC Rules.

**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** 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 Credit Linked 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 Credit Linked 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 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** 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.

**Detachment Point** means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Final Terms.

**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 organised, 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 organised, if such Reference Entity is not a Sovereign.

**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** 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.

**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 (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 or C(ii) of this definition; and

D. (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.

**European Settlement** means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "European Settlement".

**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 Credit Linked 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 Credit Linked 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.

**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 DC Credit Event Meeting Announcement.

**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 "Credit Deterioration Requirement" is specified as applicable in the applicable Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.
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.

**Fallback Settlement Event** means:

(a) a No Auction Announcement Date occurs pursuant to paragraph (a) or (c)(i) of the definition thereof;

(b) an Auction Cancellation Date occurs; or

(c) 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 that term in the DC Rules.

**Final Price** means, in respect of a [Selected]* [Undeliverable]** Obligation 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 "Cash Settlement":*

(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or (assuming Transaction Auction Settlement Terms are published on or before 140 Business Days following the Credit Event Determination Date and there is no occurrence of a Fallback Settlement Event) if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, 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 "Physical Settlement" and the provisions of Condition 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 "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 "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** 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).

**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.

**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 TARGET 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 Credit Linked Notes.

**Greenwich Mean Time (GMT)** means the mean solar time at the Greenwich meridian, in Greenwich, London.

**Guarantee** means a Relevant Guarantee or a guarantee which is the Reference Obligation.

**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 "Guaranteed Coupon".

**Hedge Positions** means as defined in Condition 6.5.4 of the General Terms and Conditions, 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** means100 per cent. or the percentage specified in the applicable Final Terms.

**Interest Loss Factor** means100 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** 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.

**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** 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.

**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

(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.

**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 "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 "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 Credit Linked 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 shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. 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** 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.

**Maturity Date** means a date that is a Payment Business Day:

A. *If the applicable Final Terms specify that the clause "Settlement Type" is "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 1.1.2 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 "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:

(i) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(ii) the Repudiation/Moratorium Extension Condition is satisfied;

(iii) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and

(iv) 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 "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:

(i) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(ii) such Grace Period Extension Date falls after the Scheduled Maturity Date; and

(iii) 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 "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** 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.

**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.

**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 Credit Linked 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 Credit Linked 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.

**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 "No Accrued Interest upon Credit Event".

**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.

**Nominal Amount** means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Credit Linked Note as specified in the applicable Final Terms, subject, as the case may be, to the provisions of Condition 1.

**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 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.

**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 Delivery Period** means the period from and including the Issue Date to and including the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day following the Last Credit Event Occurrence Date (or, in the event of delivery of a Notice of Pending Credit Event, as extended as per the definition of Notice of Pending Credit Event).

**Notice of Pending Credit Event** means either (i) a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant DC Credit Event Meeting Announcement, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a DC Credit Event Meeting Announcement and (b) states that payment of amounts due and payable, or deliverable, as the case may be, under the Credit Linked Notes, whether in connection with accrued interest or redemption or any amount due under the Credit Linked Notes (including the obligation to deliver the Deliverable Assets), shall be suspended pending the publication of a resolution by the Credit Derivatives Determinations Committee. In such case, the Notice Delivery Period shall be extended to 110 Business Days following such DC Credit Event Meeting Announcement; or (ii) a notice delivered on or prior to the Scheduled Maturity Date if the Calculation Agent determines that a Credit Event may have occurred but is not in a position to send a Credit Event Notice on or prior to the Scheduled Maturity Date, informing that payment of amounts due and payable under the Notes shall be suspended (the **Suspended Amounts**). In such case, the Notice Delivery Period shall be extended to 20 Calendar Days following such Scheduled Maturity Date. If no Credit Event Determination Date occurs during the Notice Delivery Period, the Suspended Amounts shall be paid to the Noteholders on the 4th Business Day following the last day of the Notice Delivery Period. For the avoidance of doubt, any notice serve under this sub-clause (ii) is without prejudice to the Issuer's rights to serve a further notice under sub-clause (i) after the Scheduled Maturity Date. In such case the further Notice of Pending Credit Event will be deemed to have been served on the day immediately prior to the Scheduled Maturity Date for the purposes of the Notes.

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 Credit Linked Notes shall be paid or delivered, as the case may be, 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 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 Credit Linked Notes shall be paid or delivered, as the case may be, 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** 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.

**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 "*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 Credit Linked Note for each Interest Period:

(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

(i) If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "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

(ii) If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is "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 specify that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon").

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

(i) If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "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

(ii) If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is "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 specify that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon").

**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 Credit Linked 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 Credit Linked 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 (x) payment or (y) 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;

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

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 "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject

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.

If "Fallback Discounting" is specified as applicable in the applicable Final Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "Original Obligation(s)") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a Noteholder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

**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** 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 http://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).

**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** 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;

(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

(vi) provisions which (A) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements and/or (B) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements and in each case the application of the resulting proceeds (any such provisions, "**Limited Recourse Provisions**") if "*Limited Recourse Provisions*" is specified as applicable in the applicable Final Terms;

(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.

**Physical Delivery Amount** means, for each Credit Linked Note, 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 1.3 above) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.4 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 Credit Linked 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** 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.

**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 Credit Linked 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** 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 Credit Linked 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.

**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 "Physical Settlement", an amount equal to the Outstanding Principal Balance (excluding accrued interest), 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 "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 Credit Linked 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 Societe Generale, 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, subject to the below, 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.

In the case of a Single Name Note or in the case of a First-to-Default Note, a Basket Note or a Tranche Note where the Reference Entity Weighting of any Reference Entity represents 20% or more of all Reference Entities in the Reference Portfolio, then, such Reference Entity shall have its securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market.

**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 Date or (ii) Condition 1.3.2(b), if applicable.

**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** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

**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.

**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** 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 Credit Linked 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 Credit Linked 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 Credit Linked Notes were a Senior Transaction.

**Relevant Proportion** means the proportion which one Credit Linked Note bears to the total number of Credit Linked 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** 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.

**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** 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.

**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)** 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 Credit Linked 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 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** 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*".

**Settlement Method** means either Physical Settlement (see Condition 1.1) or Cash Settlement (see Condition 1.1.3) 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".

**SME Growth Market** means a multilateral trading facility that is registered as an SME growth market in accordance with Article 33 of MiFID II.

**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** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity, (including, without limiting the foregoing, the central bank) thereof.:

**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.

**Specified Number** means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

**SRO List** means the list of Standard Reference Obligations as published by ISDA on its website at http://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).

**Standard Unwind Costs** means in respect of each Credit Linked 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 Credit Linked Notes), tax and duties incurred directly or indirectly by Societe Generale 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 Credit Linked Notes.

**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 paragraphs (i) to (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) to (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:
(1) 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 Applica*ble" 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,

(2) 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:
(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) 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,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,

(4) 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:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,

(3) 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,

(4) 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 Credit Linked 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 Credit Linked 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 Credit Linked Notes and the Issuer shall terminate its obligations under the Credit Linked Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6.3 of the General Terms and Conditions 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 Credit Linked 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 Credit Linked 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 Credit Linked 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 "*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 "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

(x) 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 "*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

(y) 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 "*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 France S.A.S, S&P Global Ratings Europe Limited, and Fitch Ratings Ireland Limited 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 Credit Linked 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.

**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 Credit Linked 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 Credit Linked Notes.

**Transaction Type** means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

**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).

**Undeliverable Obligation(s)** means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

**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.

**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 Credit Linked 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, in all cases 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.

## 3. ADDITIONAL PROVISIONS RELATED TO CDS SPREAD

The provisions of this "Additional Provisions related to CDS Spread" shall be applicable for Single Name Notes or Basket Notes where the applicable Final Terms specify that "Additional Provisions related to CDS Spread" is "Applicable".

In the event of any inconsistency between Conditions 1 and 2 of these Additional Terms and Conditions for Credit Linked Notes and this Condition 3, the definitions and provisions of Condition 3 shall prevail.

### 3.1 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).

**Aggregate Basket Loss** means, as of any Valuation Date, an amount expressed in percentage and equal to (i) the Aggregate Loss Amount divided by (ii) the Reference Portfolio Notional Amount. For the avoidance of doubt, Aggregate Basket Loss shall take into account only the Credit Event Determination Date(s) (if any) for which the Final Value has been determined.

**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 Societe Generale) 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, 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

(d) 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.

**Effective Credit Index** means the Initial Credit Index or, if subsequent versions of this Index are published after the Initial Credit Index, the latest version of the Initial Credit Index, published by the Credit Index Publisher and effective as of the relevant date. For the avoidance of doubt, it is expected that the Credit Index Publisher publishes a new version each time a Credit Event Determination Date has occurred in respect of one Reference Entity composing the Effective Credit Index, and the Final Value has been determined pursuant to relevant Transaction Auction Settlement Terms.

**Effective Credit Index Spread** means the offer rate, expressed as a quoted spread, for a credit default swap on the Effective Credit Index in the Credit Index Currency and with a maturity equal to the Credit Index Maturity, determined by the Calculation Agent in accordance with the Dealer Poll Method.

**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.

**Effective Credit Index Upfront** means the amount determined by the Calculation Agent on any Valuation Date(i), by converting the Effective Credit Index Spread into an upfront value, using the Bloomberg function "CDSW", as further specified below, or any other calculation as the Calculation Agent may deem appropriate in good faith and in a commercially reasonable manner. When using the Bloomberg function "CDSW", the Calculation Agent shall determine the Effective Credit Index Upfront using the following Bloomberg parameters with the resulting "Points Upfront" expressed as a percentage:

- Bloomberg requested *CDS Spread*: Effective Credit Index Spread

- Bloomberg requested *Index Coupon*: Credit Index Coupon

- Bloomberg requested *Currency*: Credit Index Currency

- Bloomberg requested *Maturity Date*: Credit Index Maturity

- Bloomberg requested *Recovery Rate*: Credit Index Recovery Rate

- Bloomberg requested *Curve Date*: Valuation Date(i)

provided always that if such page or any relevant details as noted above become unavailable, the Calculation Agent shall, in its sole discretion, effect the Effective Credit Index Upfront determination with substitute details which are market equivalent.

**Credit Index Coupon** means a rate expressed in percentage as specified in the applicable Final Terms.

**Credit Index Currency** means a currency specified as such in the applicable Final Terms.

**Credit Index Maturity** means 5-year unless otherwise specified in the applicable Final Terms.

**Credit Index Publisher** means the corporation or other entity (as specified in the applicable Final Terms) that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Initial Credit Index.

**Credit Index Recovery Rate** means a rate expressed in percentage as specified in the applicable Final Terms.

**Initial Credit Index** means the credit index 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.

**Rebased Credit Index Spread** means the spread, expressed as a percentage, and determined by the Calculation Agent on any Valuation Date(i) by converting the Rebased Credit Index Upfront into a quoted spread,using the function “CDSW” in Bloomberg, as further specified below, or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner. When using the Bloomberg function “CDSW”, the Calculation Agent will determine the Rebased Credit Index Spread using the following Bloomberg parameters:

- Bloomberg requested Points Upfront: Rebased Credit Index Upfront

- Bloomberg requested Index Coupon: Credit Index Coupon

- Bloomberg requested Currency: Credit Index Currency

- Bloomberg requested Maturity Date: Credit Index Maturity

- Bloomberg requested Recovery Rate: Credit Index Recovery Rate

- Bloomberg requested Curve Date: Valuation Date(i)

provided that if such page or any relevant details as described above become unavailable, the Calculation Agent shall, in its sole discretion, determine the Rebased Credit Index Spread with substitute details which are market equivalent.

**Rebased Credit Index Upfront** means the sum of (i) the Effective Credit Index Upfront multiplied by the Remaining Credit Index Notional and (ii) the Aggregate Credit Index Loss Amount .

**Reference CDS** means a single-name credit default swap on the Reference Entity governed by the ISDA credit derivatives definitions 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 Condition 2 "Definitions", subject always to the provisions of Section 3.2 (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.

**Remaining Basket Notional** means, as of any Valuation Date, an amount expressed in percentage and equal to 100% minus the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred and the Final Value has been determined, of the Reference Entity Weighting for such Reference Entity.

**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).

**3.2 Adjustments and extraordinary events**

**3.2.1 Succession event**

If a succession event occurs in respect of the Reference Entity, the Calculation Agent may – in addition to the provisions of Condition 2 "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;

(B) substitute the Successor or Successors by one or several Similar Reference Entity(ies) (as defined in Condition 1.7.4);

(C) apply "Monetisation until the Maturity Date" as per Condition 6.5 of the General Terms and Conditions; or

(D) consider such succession event as an Early Redemption Event as defined in Condition 1.1.8.4 paragraph above, which will cause an early redemption of the Credit Linked Notes at an Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions;

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 Credit Linked Notes, and/or adjust any other terms of the Credit Linked Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Credit Linked Notes and (y) determine the effective date of that adjustment.

**3.2.2 External Provider Event**

On any day where the applicable Reference Entity Spread Method is the External Provider Method, upon the Issuer 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.

**3.2.3 Credit Index Event**

If the Effective Credit Index Spread is no longer available or it is impossible (as determined by the Calculation Agent) for the Calculation Agent to use the Effective Credit Index Spread, the Issuer will replace the determination of the Effective Credit Index Spread by the weighted average of the Reference Entity Spread for all Reference Entities in the relevant Reference Portfolio 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 *"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 Societe Generale 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 Societe Generale or any of its affiliates' obligations 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:

Substitute Index level = Base Level x (Latest Level / 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 the paragraph (a) above 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:

(a) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder an Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions ; or

(b) apply "Monetisation until the Maturity Date" (as defined in Condition 6.5 of the General Terms and Conditions).

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, 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 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 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 (*"Type of Structured Notes"* is *"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 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 further in Condition 2 below, 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 below.

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 "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 "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 Exempt Offer Note.

***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 "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 "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 "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 "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 "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 "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 "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 "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 Exempt Offer Note.

***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 "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 "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 "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 "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 "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is "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 6 of the General Terms and Conditions) or any further issue (pursuant to Condition 14 of the General Terms and Conditions), 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 Societe Generale 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 Societe Generale or any of its Affiliates**

**Merger of a Bond Issuer and Societe Generale or any of its Affiliates** means, in respect of Single Bond Linked Notes or Basket Bond Linked Notes, that (i) Societe Generale 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 Societe Generale or any of its Affiliates, or (iii) Societe Generale or any of its Affiliates and a Bond Issuer become Affiliates.

**1.4.4 Holding Limit Event**

**Holding Limit Event** means that Societe Generale 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 Societe Generale. A "restricted Bond" for the purpose of this definition, means those assets subject to internal monitoring by Societe Generale 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 6.3 of the General Terms and Conditions.

B. if the relevant Exceptional Event 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 and in such a case the terms of the Reference Transaction shall be deemed amended accordingly; or

C. apply the Monetisation until the Maturity Date ;

Or only in the case of Increased Cost of Hedging:

D. deduct:

(i) in the case of Notes with any Interest Amount under such Notes, 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 Societe Generale 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 of the Notes**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount of the Notes shall be deducted from the Interest Amount, the Reduction Amount of the Notes in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount of the Notes) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount of the Notes and the Interest Amount (prior to the deduction of the Reduction Amount of the Notes) 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 of the Notes has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount of the Notes 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 case of Notes with no Interest Amount, (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 of the Notes (the result of such deduction being floored at zero); or

E. apply the Partial Monetisation until the Maturity Date (as set out in Condition 1.4.6 below).

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 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.

If the Calculation Agent has elected to apply Condition 1.4.5(C) (*Monetisation until the Maturity Date*), or Condition 1.4.5(D) or Condition 1.4.5(E) (*Partial Monetisation until the Maturity Date*) above and a Bond Event Determination Date occurs after the Exceptional Event Date, the provisions of Condition 1.4.5(C), Condition 1.4.5(D) or Condition 1.4.5(E) above, as the case may be, shall no longer apply and instead the Notes shall be redeemed at the Cash Redemption Amount and in accordance with the Interest Period(s) as described in this Condition 1. For the avoidance of doubt, where a Bond Event Determination Date occurs after an Exceptional Event Date where the Calculation Agent has elected to apply Condition 1.4.5(E) (*Partial Monetisation until the Maturity Date*) above, the Reference Transaction Price Determination Date shall not be affected by such occurrence and will remain the date determined in accordance with the definition Reference Transaction Price Determination Date.

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 Societe Generale 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 .

**Similar 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 France S.A.S, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited 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.

**1.4.6 Partial Monetisation until the Maturity Date**

**Partial Monetisation until the Maturity Date** means the Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations:

A. if no Bond Event Determination Date has occurred after the Exceptional Event Date, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the sum of (i) (A) the actual proceeds effectively received by or on behalf of a holder of one Bond at its maturity date net of any withholding tax, duty or expenses as determined by the Calculation Agent acting in a commercially reasonable manner, converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Bond maturity date (expressed as a percentage of the denomination of the Bond) multiplied by (B) the Specified Denomination of the Note and (ii)(A) any interest, coupons or other sums analogous to interest effectively received between the Exceptional Event Date and the Maturity Date by or on behalf of a holder of one Bond net of any withholding tax, duty or expenses and costs (including, without limitation, balance sheet costs) as determined by the Calculation Agent acting in a commercially reasonable manner, converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Maturity Date (expressed as a percentage of the denomination of the Bond), multiplied by (B) the Specified Denomination of the Note (the **Bond Interest**) and (iii) the Specified Denomination of the Note multiplied by the Reference Transaction Price (such amount being positive or negative) determined on the Reference Transaction Price Determination Date, together with (b) interest (which may be a positive or a negative amount) that would have accrued on the Calculation Amount over the Calculation Period pursuant to the Compounding Method.

For the purpose of determining the interest pursuant to the provisions of the Compounding Method:

**Calculation Amount** shall be equal (a) for the first Calculation Period (as defined in this Condition 1.4.6(A)) to the Specified Denomination of the Note multiplied by the Reference Transaction Price determined on the Reference Transaction Price Determination Date and (b) for each Calculation Period (as defined in this Condition 1.4.6(A)) excluding the first Calculation Period (as defined in this Condition 1.4.6(A)), to the sum of (i) (A) the Specified Denomination of the Note multiplied by (B) the Reference Transaction Price determined on the Reference Transaction Price Determination Date and (ii) the sum of all Bond Interest (as defined in this Condition 1.4.6(A)) received up to (and including) the first date of such Calculation Period (as defined in this Condition 1.4.6(A)).

**Calculation Period** means (a) for the first Calculation Period, the period from (and including) the Reference Transaction Price Determination Date to (but excluding) the first day on which Bond Interest (as defined in this Condition 1.4.6(A)) is received and (b) for each successive Calculation Period, the period from (and including) the date on which Bond Interest (as defined in this Condition 1.4.6(A)) is received to (but excluding) the next following day on which Bond Interest (as defined in this Condition 1.4.6(A)) is received (as determined by the Calculation Agent acting in a commercially reasonable manner) provided that the last Calculation Period shall end on the Maturity Date.

or,

B. if one or more Bond Event Determination Date(s) has occurred after the Exceptional Event Date, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the sum of (i) (A)(i) the product of the Bond Final Value and the Relevant Proportion of (x) if the Bond Currency is the same as the Specified Currency of the Notes, Specified

Denomination of each Note or (y) if the Bond Currency is different from the Specified Currency of the Notes, the Bond Notional Amount (converted 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 and (ii) (A) any interest, coupons or other sums analogous to interest received between the Exceptional Event Date and the Bond Event Determination Date by or on behalf of a holder of one Bond net of any withholding tax, duty or expenses and costs (including, without limitation, balance sheet costs) as determined by the Calculation Agent acting in a commercially reasonable manner converted if necessary into the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Maturity Date (expressed as a percentage of the denomination of the Bond), multiplied by (B) the Specified Denomination of the Note (the **Bond Interest**) and (iii) (A) the Specified Denomination of the Note multiplied by (B) the Reference Transaction Price (such amount being positive or negative) determined on the Reference Transaction Price Determination Date together with (b) interest (which may be a positive or a negative amount) that would have accrued on the Calculation Amount over the Calculation Period pursuant to the Compounding Method.

For the purpose of determining the interest pursuant to the provisions of the Compounding Method:

**Calculation Amount** shall be equal (a) for the first Calculation Period (as defined in this Condition 1.4.6(B)), to the Specified Denomination of the Note multiplied by the Reference Transaction Price determined on the Reference Transaction Price Determination Date and (b) for each Calculation Period (as defined in this Condition 1.4.6(B)) excluding the first Calculation Period (as defined in this Condition 1.4.6(B)), to the sum of (i) (A) the Specified Denomination of the Note multiplied by (B) the Reference Transaction Price determined on the Reference Transaction Price Determination Date and (ii) the sum of all Bond Interest (as defined in this Condition 1.4.6(B)) received up to (and including) the first date of such Calculation Period (as defined in this Condition 1.4.6(B)).

**Calculation Period** means (a) for the first Calculation Period, the period from (and including) the Reference Transaction Price Determination Date to (but excluding) the earlier of the Bond Final Value Determination Date and the first day on which Bond Interest (as defined in this Condition 1.4.6(B)) is received (as determined by the Calculation Agent acting in a commercially reasonable manner) and (b) for each successive Calculation Period, the period from (and including) the date on which Bond Interest (as defined in this Condition 1.4.6(B)) is received to (but excluding) the earlier of the Bond Final Value Determination Date and the next following day on which Bond Interest is received (as determined by the Calculation Agent acting in a commercially reasonable manner).

**2. DEFINITIONS**

**Accrual of Interest upon Bond Event** means, in respect of Notes, "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 "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 "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 "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.
For the avoidance of doubt, such failure by a Bond Issuer to make, when and where due, any payment under a Bond shall include (but is not limited to) any payment deferral due to (i) the own funds regulatory capital (or, if different, whatever the terminology employed to denote such concept by the then applicable supervisory regulations) of the Bond Issuer being not sufficient to cover its capital requirements (including, the applicable solvency capital requirement or the applicable minimum capital requirement) or any applicable capital requirements for internationally active insurance groups whichever occurs earlier; or (ii) the relevant supervisory authority having notified the Bond Issuer that it has determined, in view of the financial condition of the Bond Issuer, that in accordance with the then applicable supervisory regulations at such time, the Bond Issuer must take specified action in relation to payments under the Bond.

**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 the Bond Final Price from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below). 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:

(a) 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;

(b) 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; or

(c) 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 "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 "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 "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 "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 "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 "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.

In the case of a Single Bond Linked Note or in the case of a Basket Bond Linked Notes where any Bond Issuer represents 20% or more of all Bond Issuers in the Reference Portfolio, then, **the Bond Issuer** shall have its securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market.

**Bond Linked Note** means a Note in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Notes Provisions " is "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 Societe Generale or any of its Affiliates) or a negative amount (if to be paid by Societe Generale 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 (subject to a minimum of zero) of (A)(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 minus (B) the product of the Specified Denomination of each Note and the Reference Transaction Price (unless Reference Transaction Price 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 (subject to a minimum of zero) of (A)(i) the product of the Bond Final Value and the Relevant Proportion of the Bond Notional Amount (converted 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 minus (B) the product of the Specified Denomination of each Note and the Reference Transaction Price (unless Reference Transaction Price 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 (subject to a minimum of zero) of (A)(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 minus (B) the product of the Specified Denomination of each Note and the aggregate Reference Transaction Price of each of the relevant Bonds (unless Reference Transaction Price is specified as “Not Applicable” in the applicable Final Terms).

**Calculation Agent of the Reference Transaction** means Societe Generale

**Cash Redemption Date** means, in respect of Notes, a date that is a Payment Business Day:

*(a) If the applicable Final Terms specify that the clause "Settlement Type" is "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 "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.

**Close-out Amount** means, with respect to the Reference Transaction (the **Terminated Transaction**), the amount of the losses and/or costs of the Determining Party, converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Reference Transaction Price Determination Date, that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Reference Transaction Price Determination Date that are or would be realized under the prevailing circumstances (expressed as a negative number) in terminating, liquidating or re-establishing the Terminated Transaction, assuming an Early Termination Date has not occurred.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for terminating, liquidating or re-establishing the Terminated Transaction supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties, including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market;

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions, and/or

(iv) parameters regarding the CSA Terms relating to the Reference Transaction as defined below in this Condition 1.

When considering information described in clause (i), (ii), (iii) or (iv) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised.

Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Commercially reasonable procedures used in determining the Close-out Amount may include, without limitation, the following:

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction; and

(2) application of different valuation methods to the Terminated Transaction depending on the type, complexity or size of the Terminated Transaction.

Capitalised terms used but not defined in this definition shall have the meaning given to them in the Reference Transaction unless defined elsewhere in the applicable Final Terms.

**CSA Terms** means pursuant to the CSA (as defined in the definition "Reference Agreement" below) the following terms:

"Alternative to Interest Amount": The provisions of Interest Amount will apply

"Base Currency" means EUR

"Base Currency Equivalent" means in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date the Transferee's Exposure; provided that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under the CSA, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to the Return Amount, an event of default in relation to a party or if the Transferor has transferred to the Transferee Eligible Credit Support in exchange for certain Eligible Credit Support comprised in the Transferor's Credit Support Balance. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to the Distributions or Interest Amount will form part of the Credit Support Balance.

"Delivery Amount" will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of the Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

"Distributions": The Transferee will transfer to the Transferor not later than the Settlement Day following the Local Business Day on which a holder of such Eligible Credit Support is entitled to receive Distributions, cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions"), as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

"Eligible Credit Support" for both parties means cash in the Eligible Currency

"Eligible Currency" means the Base Currency or a currency of any member of the Group of Seven (G7)

"Exposure" means, with respect to a party on a Valuation Date, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) if all transactions (other than the transaction constituted by the CSA) were being terminated as of the relevant Valuation Time.

"Independent Amount", "Threshold" and "Minimum Transfer Amount" mean zero for both parties

"Interest Amount": The Transferee will transfer to the Transferor on the Local Business Day following the date such Interest Amount is determined (which will be the first Local Business Day of each calendar month) the relevant Interest Amount, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

"Interest Rate" means the standard overnight rate for cash in the Eligible Currency

"Local 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 London, Paris, Luxembourg and the additional business days specified in the applicable Final Terms in the Section "Business Days (for the purposes of the Additional Terms and Conditions for Bond Linked Notes)".

"Notification Time" means 2.00 p.m., London time, on a Local Business Day

"Return Amount" will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date

exceeds

(ii) the Credit Support Amount

"Rounding": The Delivery Amount will be rounded up / down to the nearest integral multiple of EUR 100,000. The Return Amount will be rounded up / down to the nearest integral multiple of EUR 100,000

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of any type of Eligible Credit Support, (i) the Local Business Day after such date on which settlement of a trade in the relevant type of Eligible Credit Support, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system or on the market in which such type of Eligible Credit Support is principally traded; or (ii) if there is no such customary practice, the Local Business Day after such date on which it is reasonably practicable to transfer such type of Eligible Credit Support.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to the CSA, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

"Transferor" means, in relation to a Transferee, the other party.

"Transfer of Interest Amount": The transfer of the Interest Amount will be made on the last Local Business Day of each calendar month and on any Local Business Day that a Return Amount consisting wholly or partly of cash is transferred to the Transferor.

“Valuation Agent” means Societe Generale in all circumstances

“Valuation Date” means each Local Business Day

"Valuation Percentage" means 100%

“Valuation Time” means the close of business on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable

"Value" means, for any Valuation Date other date for which Value is calculated, with respect to:

(i) Eligible Credit Support comprised in a Credit Support Balance that is:
amount of cash, the Base Currency Equivalent of such amount multiplied by the Valuation Percentage, if any; and

(ii) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the Valuation Percentage, if any; and

(iii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

Capitalised terms used but not defined herein shall have the meanings given to them in the Reference Agreement.

**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 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 "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.

**Determining Party** means Societe Generale.

**European Settlement** means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is "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, Uncertificated Norwegian 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 "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 "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 6.13.4 of the General Terms and Conditions, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include, as applicable, the Intermediate Hedge Positions and Optional Hedge Positions.

**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 date specified as such in the applicable Final Terms or, if not specified in the applicable Final Terms, the fourth (4th) Business Day (or in respect of Uncertificated Swedish Notes, Uncertificated Norwegian 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 "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 "European Settlement":*

The later of the dates set out in paragraphs (a)(i) and (ii) above; and

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 "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).

**Quotation** 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 Societe Generale, as selected by the Calculation Agent acting in a commercially reasonable manner.

**Reference Agreement** means a hypothetical agreement between Societe Generale or any of its Affiliates and a hypothetical counterparty in the form of the 2002 ISDA Master Agreement (Multicurrency – Cross Border) (the **ISDA Master**) together with a hypothetical annex thereto in the form of the 1995 Credit Support Annex (Bilateral Form – Transfer) (the **CSA**) as if Societe Generale or any of its Affiliates and a hypothetical counterparty had executed on the Issue Date of the Notes (i) the hypothetical ISDA Master in such form with only one hypothetical Transaction (as defined in the hypothetical ISDA Master) thereunder (but without any Schedule except for (x) the election of English law as the governing law, (y) the Specified Currency of the Notes as the Termination Currency and (z) the deletion of all of the Events of Default and termination events (other than the Reference Transaction Additional Termination Event(s) (as defined below in this Condition) in respect of each party)) and (ii) the hypothetical CSA having the CSA Terms (as defined above). Societe Generale shall make all calculations and determinations pursuant to the Reference Agreement.

**Reference Transaction** means a hypothetical transaction deemed entered into between Societe Generale or any of its Affiliates and a hypothetical counterparty, under the Reference Agreement, with a notional amount equal to the outstanding Aggregate Nominal Amount of the Notes, in order to hedge amounts (whether principal, interest or any other amounts) that would have been paid (i) on the Bond, in accordance with its original terms as at the Issue Date of the Notes, from (and including) the Issue Date of the Notes to (and including) the maturity date of the Bond (such amounts being deemed payable by Societe Generale or any of its Affiliates to the hypothetical counterparty) and (ii) on the Notes from (and including) the Issue Date of the Notes to (and including) the Scheduled Maturity Date (as defined in the applicable Final Terms) of the Notes (such amounts being deemed payable by the hypothetical counterparty to Societe Generale or any of its Affiliates). The Reference Transaction is used to calculate and determine the Reference Transaction Price. Societe Generale shall make all calculations and determinations pursuant to the Reference Transaction.

**Reference Transaction Additional Termination Event(s)** means the occurrence of (i) a Bond Event Determination Date or (ii) an Exceptional Event Date where the Calculation Agent has elected "*Partial Monetisation until the Maturity Date*" in accordance with Condition 1.4.5 above. Upon the occurrence of such an event, an Early Termination Date (as defined in the ISDA Master) under the Reference Agreement shall be deemed to have occurred.

**Reference Transaction Price** means the price determined on the Reference Transaction Price Determination Date (expressed as a percentage of the outstanding Aggregate Nominal Amount of the Notes), as determined by the Calculation Agent of the Reference Transaction in accordance with the Reference Transaction Price Determination Method, which corresponds to the Close-out Amount (as defined above). For the avoidance of doubt, Unpaid Amounts (as defined in Section 14 "Definitions" of the ISDA Master (as defined in the definition "Reference Agreement" above)) in respect of the terminated Reference Transaction, legal fees and out-of-pocket expenses are to be excluded in the determination of the Close-out Amount.

**Reference Transaction Price Determination Date** means:

(i) if a Bond Event Determination Date, but no Exceptional Event Date, has occurred, the day selected by the Calculation Agent of the Reference Transaction falling in the period from and including the Bond Event Determination Date to and including the Bond Final Value Determination Date but no later than the date falling 1 Business Day prior to the Scheduled Maturity Date.

(ii) if an Exceptional Event Date has occurred, the first Business Day after such date on which the Calculation Agent of the Reference Transaction is able, acting in a commercially reasonable manner, to determine the Reference Transaction Price provided that in such circumstances a Bond Event Determination Date may not occur after the Last Exceptional Event Occurrence Date.

For the avoidance of doubt, where a Bond Event Determination Date occurs after an Exceptional Event Date, the Reference Transaction Price Determination Date shall not be affected by such occurrence and will remain the date determined in accordance with this sub-paragraph (ii). An Exceptional Event Date may not occur after a Bond Event Determination Date.

**Reference Transaction Price Determination Method** means the method applied by the Calculation Agent of the Reference Transaction to determine the amount which would be payable in accordance with the provisions of section 6(e)(ii)(1) of the ISDA Master (as defined in the definition "Reference Agreement" above) relating to the Reference Transaction, whereby:

- the Reference Transaction was a "*Terminated Transaction*" with respect to the occurrence of an "*Additional Termination Event*";

- the "*Early Termination Date*" under the Reference Transaction is the Reference Transaction Price Determination Date;

- the Reference Transaction is the sole "*Affected Transaction*";

- the hypothetical counterparty is the sole "*Affected Party*" under the Reference Transaction; and

- Societe Generale is the Non-affected Party under the Reference Transaction and, accordingly, is the Determining Party for the purposes of calculating the Close-out Amount (as defined above) in accordance with section 6(e)(ii)(1) of the ISDA Master relating to the Reference Transaction.

Capitalised terms used but not defined in this definition shall have the meaning given to them in the Reference Transaction unless defined elsewhere in the applicable Final Terms.

**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 6.13.4 of the General Terms and Conditions.

**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 "Single Bond Linked Notes".

**SME Growth Market** means a multilateral trading facility that is registered as an SME growth market in accordance with Article 33 of MiFID II.

**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

(a) 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; or

(b) with respect to a Sovereign Bond Issuer, 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.

*(a) If the applicable Final Terms specify that the clause "Settlement Type" is "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.

*(b) If the applicable Final Terms specify that the clause "Settlement Type" is "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 1 above.

**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 Derivative 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 http://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 Derivative 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:

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) 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

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) 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:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) 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 Derivative 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:

(a) 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

(b) 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:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(1) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or

(2) 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 Derivative 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 Derivative 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 Derivative 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 of America 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  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.

**4. MARKET TRIGGER EVENT**

**4.1 Market Trigger Event Determination Date**

If a Market Trigger Event Determination Date has occurred, the Issuer may redeem all (but not some only) of the remaining outstanding Notes early at their Market Trigger Event Redemption Amount upon giving notice in accordance with this Condition 4 and Condition 13 of the General Terms and Conditions.

**Market Trigger Event** means that the Calculation Agent has determined that the secondary mid price of the Notes (expressed as a percentage of the Specified Denomination) and published on the source specified in the applicable Final Terms (the **Market Trigger Event Source**) has fallen below a percentage specified in the applicable Final Terms (the **Market Trigger Event Percentage**) and is continuing for a period of five (or such other number of days as specified in the applicable Final Terms) consecutive Business Days (as defined in Condition 2 of the "*Additional Terms and Conditions for Bond Linked Notes*").

**Market Trigger Event Bond Market Value** means the bond value (expressed as a percentage) determined by the Calculation Agent on the Market Trigger Event Bond Market Value Determination Date using the same methodology as the one used for the determination of the Bond Final Value (with Floating Recovery) in the "*Additional Terms and Conditions for Bond Linked Notes*", for the avoidance of doubt provided that Bond Event Determination Date is deemed replaced by Market Trigger Event Determination Date.

**Market Trigger Event Bond Market Value Determination Date** means the day on or prior to the Market Trigger Event Valuation Notice Delivery Date, on which the Calculation Agent determines the Market Trigger Event Bond Market Value.

**Market Trigger Event Determination Date** means the day on which a Market Trigger Event Notice is delivered by or on behalf of the Issuer to the relevant Clearing System for the information of the Noteholders. A Market Trigger Event Determination Date may not occur after the occurrence of a Bond Event Determination Date.

**Market Trigger Event Notice** means an irrevocable notice delivered on the Market Trigger Event Determination Date by or on behalf of the Issuer to the relevant Clearing System(s) for the information of the Noteholders that specifies that a Market Trigger Event has occurred.

**Market Trigger Event Payment Date** means the day that is four Payment Business Days following the Market Trigger Event Valuation Notice Delivery Date.

**Market Trigger Event Redemption Amount** means Specified Denomination x Max(Market Trigger Event Bond Market Value - Market Trigger Event Reference Transaction Price ; 0).

**Market Trigger Event Reference Transaction Price** means the price determined on the Market Trigger Event Reference Transaction Price Determination Date (expressed as a percentage of the Reference Transaction Notional Amount of the Reference Transaction) as determined by the Calculation Agent in accordance with the Reference Transaction Price Determination Method, which corresponds to the termination value of the Reference Transaction.

**Market Trigger Event Reference Transaction Price Determination Date** means the Market Trigger Event Bond Market Value Determination Date, unless the Calculation Agent is not able to determine the Market Trigger Event Reference Transaction Price on such date in which case the Market Trigger Event Reference Transaction Price Determination Date shall be the first day on or prior to the Market Trigger Event Valuation Notice Delivery Date on which the Calculation Agent is able to determine the Market Trigger Event Reference Transaction Price.

**Market Trigger Event Valuation Notice** means the notice delivered on the Market Trigger Event Valuation Notice Delivery Date, specifying the Market Trigger Event Redemption Amount and the Market Trigger Event Payment Date.

**Market Trigger Event Valuation Notice Delivery Date** means the day (such day being expected to be no later than the 10th Business Day (as defined in Condition 2 of the "*Additional Terms and Conditions for Bond Linked Notes*") following the Market Trigger Event Determination Date) on which the Calculation Agent delivers the Market Trigger Event Valuation Notice on behalf of the Issuer to the relevant Clearing System(s), for the information of the Noteholders.

**Reference Transaction Notional Amount** means a notional amount equal to the outstanding Aggregate Nominal Amount of the Notes.

**4.2 Provisions relating to interest on the Notes**

If a Market Trigger Event Determination Date occurs, the last Interest Period will be the period (if any) ending on the Interest Payment Date immediately preceding the Market Trigger Event Determination Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date immediately preceding the Market Trigger Event Determination Date.

## 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 "*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 6.5.4 of the General Terms and Conditions shall be amended as follows:

- Hedge Positions as used in Condition 6.5.4 of the General Terms and Conditions means Hypothetical Hedge Positions;

- Intermediate Hedge Positions as used in Condition 6.5.4 of the General Terms and Conditions means Intermediate Hypothetical Hedge Positions ;

- Optional Hedge Positions as used in Condition 6.5.4 of the General Terms and Conditions 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 3 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 Societe Generale 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 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 (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 ETPs or the relevant ETF Units)

or, in each case, it has become illegal to maintain the agreement entered into by Societe Generale 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) Societe Generale 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 Societe Generale or any of its affiliates or the Issuer 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 Societe Generale and/or any of its affiliates, defining (x) the terms and conditions at which Societe Generale 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 Societe Generale 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 Societe Generale on the basis of which Societe Generale 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 Societe Generale 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 (12) 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 (12) 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 any 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 any 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 (15) 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 (15) 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 Societe Generale 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 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 Societe Generale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of Societe Generale 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 conversion 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 authorised 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,

**T. FRTB Event** means in respect of any Fund Unit that, from 1 January 2023, the related ETF Service Provider or ETP Issuer (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the ETP or ETF,

where **FRTB Information** means sufficient information, including relevant sensitivities, in a processable format to enable Societe Generale, as a holder the ETP or ETF, to calculate its market risk in relation thereto as if it were holding directly the assets of the ETF fund or ETP Issuer; "processable format" means that the format of such information can be readily used by Societe Generale by using

the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,

then the Calculation Agent may:

(1) (i) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 6.3 of the General Terms and Conditions; or

(ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or

(2) 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

(3) apply any of the following methods:

(a) "Monetisation until the Maturity Date" as defined in Condition 6.5 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).

Or only in case of FRTB Event:

AB. Substitute the Affected ETP or the Affected ETF with the Substitute Index (an **Index Substitution Event**), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected ETP or the Affected ETF, or, in the absence of benchmark for the Affected ETP or the Affected ETF as having an investment strategy similar to the

investment strategy of the Affected ETP or the Affected ETF. Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index.

**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. (a) 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

(ii) only in case of ETP Settlement Disruption,

(a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification or ETP Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 6.3 of the General Terms and Conditions; or

Z. apply one of the following methods:

(a) "Monetisation until the Maturity Date" as defined in Condition 6.5 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 pay-out similar to the investment strategy and/or the economic pay-out 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**). 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 6.3 of the General Terms and Conditions; 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 Societe Generale 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 2.1 below.

**Hedge Positions** means any purchase, sale, entry into or maintenance, by Societe Generale 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 Societe Generale or any of its affiliates' obligation under the Notes or any agreement entered into with Societe Generale 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 an early redemption of the Notes (an **Early Redemption Event**), in which case the Calculation Agent shall determine, in good faith, the fair market value of the Notes and an early redemption of the Notes. Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay to each Noteholder, as soon as possible after the occurrence or cause to be paid (x) in respect of Notes, an Early Redemption Amount on the basis of the Market Value as defined in Condition 6.3 of the General Terms and Conditions; or

(4) apply "Monetisation until the Maturity Date" as defined in Condition 6.5 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 adjustments as specified in the Additional Terms and Conditions for Structured Notes.

## 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 Societe Generale 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 below.

**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.

**Clearing System** means the clearing system through which the Future Linked Notes are cleared and settled, as 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 below 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** means 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 below 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** has the meaning given to it in the General Terms and Conditions.

**Hypothetical Investor** has the meaning given to it in the General Terms and Conditions.

**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 Rol**l 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 below.

**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.

**3. ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS HEDGING DISRUPTION, INCREASED COST OF HEDGING, 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 reasonable 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 Societe Generale 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 in 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) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). 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 6.3 of the General Terms and Conditions, 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 Future Linked Notes (subject to any taxes to be withhold or paid); or

(c) apply "Monetisation until the Maturity Date"as defined in Condition 6.5 of the General Terms and Conditions.

Subparagraph (a) shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

**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 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 after the original publication but no later than four Business Days prior to the Maturity Date of the Notes (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 words "fourth" and "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.

**3.2 Hedging Disruption, Increased Cost of Hedging, Holding Limit Event, Change in Law 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 case of the occurrence of a Change in Law, a Hedging Disruption an Increased Cost of Hedging or a Holding Limit Event relating to a Future (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 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 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), or such other period as specified in the applicable Final Terms.

**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 Proposal 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 below.

**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 Societe Generale 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 organised 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 determined 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

**FXRatio(k,t)** means for each Calculation Date (t) and each Portfolio Component (k) the FX-hedge ratio applicable if relevant when FX Hedge is specified as applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency. If Dynamic Fx-hedge is not specified or is specified as not applicable in the applicable Final Terms then FXRatio(k,t) is set to 1.

**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 Societe Generale 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 Societe Generale 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.

**InitialWeight(k)** means the initial weight of Portfolio Component(k) as of Calculation Date(0), as specified in the applicable Final Terms.

**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.

**Portfolio** means a portfolio constituted of Portfolio Components, as specified in the applicable Final Terms.

**Portfolio Cash Component Level ("PCCL(t)")** means in respect of Calculation Date (t), the level of the cash component in the Portfolio.

**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,0)** means the number of unit of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms or, if not specified, the number of unit of Portfolio Component (k) on the Calculation Date (0) as determined in accordance with Condition 2.4.

**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,0)** means the level of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Reference Price of Portfolio Component (k) on the Calculation Date (0) as determined in accordance with Condition 2.5.

**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, the following definition of Scheduled Closing Time applies:

**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 Sponso**r 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 below.

**Weight Reset Date** means each day specified as such in the applicable Final Terms.

## 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) - 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.

And with

- 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

Where

If Weight Reset is specified as applicable in the applicable Final Terms and Calculation Date (t) is a Weight Reset Date:

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))

TCR(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the transaction cost of such Portfolio Component (k), as specified in the applicable Final Terms or, if no such level is specified, such Portfolio Component (k) is deemed to be equal to 0.

Otherwise

TC(t-1,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)))

And

Perf_FX(t-1,t) = Sum(k from 1 to NPC(t-1)) (FXRatio(k, t-1) x 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))

And

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)

And

**Fin_ForexStrat(t-1,t)** = Sum(k from 1 to NPC(t-1)) (FXRatio(k,t-1) x 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))

And 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)) ((FXRatio(k, t-1)) x (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:

- If Weight Reset is specified as applicable and Calculation Date (t) is a Weight Reset Date :

Q(k,t) = PL(t-1) × InitialWeight(k) / (S(k,t-1) × PortfolioFX(k,t-1))

- Otherwise

Q(k,t) = Q(k,t-1) x AdjustmentFactor(k,t) x ReweightFactor(k,t)

Where:

unless specified otherwise in the applicable Final Terms:

Q(k,0) = PL(0) × InitialWeight(k) / (S(k,0) × PortfolioFX(k,0))

And

**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-Lag)) ((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-Lag)) ((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

(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

(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):

(i) 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.

(ii) 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);

(iii) 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;

(iv) 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;

(v) 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);

(vi) 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

(vii) if "Bid-Ask Spread" is specified as applicable in the applicable Final Terms, then

a. 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
b. 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

**2.7 Determination of the Portfolio Cash Component Level, "PCCL(t)"**

The Portfolio Cash Component Level is determined, in respect of Calculation Date (t), in accordance with the following formula:

PCCL(t) = PL(t) - (Sum(k from 1 to NPC(t))) (Q(k,t) x S(k,t) x PortfolioFX(k,t))

**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 Conditions 3.3 and 3.6, the composition of the Portfolio and the target gearing exposures may be amended by way of Modification Proposal(s) submitted by the Weighting Advisor in accordance with these Conditions 3.3 and 3.6.

**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 http://email.sgmarkets.com/Content/resource/DISTRIB_FILES_TEMP_20180612114851, 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 http://email.sgmarkets.com/Content/resource/DISTRIB_FILES_TEMP_20180612114851, 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, or 0 (zero) if not specified 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 General Terms and Conditions, as completed by the applicable Final Terms.

**GL** means the level of the Portfolio denominated in the Portfolio Currency without including the Performance Fees.

**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 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.

**Rebalancing Lag** means the number of Calculation Date between the Review Date and the Rebalancing Date.

**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

(g) determination of expected or publication of realised interest rates (or any variation thereof); and/or

(h) events (including notably change of rules or composition) of the relevant benchmark index.

**Theoretical Communication Deadline** means a deadline as set out in the applicable Final Terms.

**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 Modification Proposal(s) 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 and the Calculation Agent will appoint the Weighting Advisor whose duties will include proposing Modification Proposal(s) 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 above 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))

TCR(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the transaction cost of such Portfolio Component (k), as specified in the applicable Final Terms or, if no such level is specified, the transaction cost is determined in accordance with the following:

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:

<u>If there is no Modification Proposal with a Rebalancing Date on Calculation Date (t)</u>

- If Weight Reset is specified as applicable in the applicable Final Terms and Calculation Date is a Weight Reset Date:

Q(k,t) = PL(t-1) × InitialWeight(k) / (S(k,t-1) × PortfolioFX(k,t-1))

- Otherwise

Q(k,t) = Q(k,t-1) x AdjustmentFactor(k,t) x ReweightFactor(k,t)

Where:

unless specified otherwise in the applicable Final Terms:

Q(k,0) = PL(0) × InitialWeight(k) / (S(k,0) × PortfolioFX(k,0))

**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:

(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:

(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 Modification Proposal(s) affecting Portfolio Component (k) with a Rebalancing Date on Calculation Date (t):</u>

Unless communicated by the Weighting Advisor in accordance with Condition 3.3, Q(k,t) is determined according with the below formula:

Q(k,t) = PL(t-RLag) × RebalWeight(k) / (S(k,t-RLag) × PortfolioFX(k,t-Rlag))

Where:

RebalWeight (t) is providing by the Weighting Advisor in accordance with Condition 3.3;
RLag means the maximum between (i) 1 and (ii) the Rebalancing Lag.

**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 or the weight 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;

(iv) the Reference Price of any Portfolio Component(k) in the Portfolio and

- If such Reference Price is VWAP, the Weighting Advisor will be entitled to make modification proposals in relation to the VWAP Start Time and the VWAP End Time of any Portfolio Component (k),
- If such Reference Price is TWAP, the Weighting Advisor will be entitled to make modification proposals in relation to the TWAP Start Time and the TWAP End Time of any Portfolio Component (k), or

(v) 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 in the context of Portfolio Components being equity stocks only, would not comply with SG Group Restricted List or Restricted List; or

(ii) the Weighting Advisor fails to comply with the General 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 Proposal is incomplete, in particular it does not include parameters which are necessary to implement the proposed Modification Proposal, 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.

"**Restricted List**" means any internal policies or restricted lists determined internally whether voluntarily or mandatorily by SG or produced by a third party and used by SG for, among other purposes, determining the eligibility of Portfolio Components, and/or sanctions or other policies not otherwise included as an SG Group Policy or as part of an SG Group Restricted list.

"**SG Group Policies**" means the internal, formal and documented policies, procedures, standards and guidelines (as revised from time to time) which have been established at SG by persons acting independently of the trading or front office function and which ensure compliance with applicable laws, rules, regulations and regulatory standards by each member of the SG Group subject thereto. As used herein, the term "**regulatory standards**" includes codes of conduct, banking standards, frameworks and guidance (such as capital and liquidity standards, frameworks or guidance, among other things) issued by any competent authority (including, but not limited to, relevant supranational bodies, treaty organisations, supervisory committees or governmental, judicial, tax, banking or regulatory authorities, or self-regulatory organizations) with a view to setting standards for the business conduct, organisation and prudential supervision of banks and financial services firms.

"**SG Group Restricted List**" means any internal policy restriction, internal compliance-related restricted list and/or sanctions list or policy not otherwise included as SG Group Policies.

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:<br><br>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<br><br>The Portfolio must [not] contain [less][more] [than] [*specify number of Portfolio Components in the applicable Final Terms*] Portfolio Components<br><br>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,<br><br>as specified in the applicable Final Terms.<br><br>A Component Related Portfolio Eligibility Criteria is expressed as follows:<br>[Portfolio Component Type Criteria] [and] [Portfolio Component SubType Criteria] [and] [one or more Attribute Criteria] [Criteria Impact]<br><br>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:<br><br>[A] Portfolio Component[s]which [is][are] [one of the following] [a][an][*Portfolio Component Type*]<br><br>Where "Portfolio Component Type" means any of the following:<br>- Commodity Instrument<br>- Debt Instrument<br>- Derivatives Instrument<br>- Equity Instrument<br>- Market Data<br><br>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:<br><br>[and] [which] [is][are] [not] [one of the following][a][an] [*Portfolio Component Sub Type*]<br><br>Where the Portfolio Component Sub Type(s):<br>- In respect of Commodity Instruments means either Single Commodity or Underlying Index<br>- In respect of Debt Instruments means either Single Debt, or Underlying Index<br>- In respect Derivatives Instruments means either Single Derivatives or Underlying Index |

| | | |
|---|---|---|
| | | - In respect Equity Instruments means either Share, ETF Share, Fund or Underlying Index<br>- In respect Market Data means either foreign exchange rate, interest rate or securities lending or borrowing rate.<br><br>In each case as specified in the applicable Final Terms. |
| | **Attribute Criteria** | means one or more of the identification conditions listed in the 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:<br><br>[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:<br><br>[[is][are] [not] allowed]<br><br>[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*]].<br><br>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:<br><br>- The proposed Modification Proposal 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);<br>- The Weighting Advisor must [not] propose [at least][at most][more than][less than] [*specify number of Modification Proposal(s) in the applicable Final Terms*] Modification Proposal(s) per [*specify frequency*]; .<br>- The Weighting Advisor [may][must][not][only] propose a Modification Proposal on the following dates: [*specify date in the applicable Final Terms]*<br>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 General 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**). 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 6.3 of the General Terms and Condition (such paragraph (i) shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.));

(ii) apply "Monetisation until the Maturity Date" as defined in Condition 6.5 of the General Terms and Conditions; or

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 hereabove 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;

*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, INCREASED COST OF BORROW, LOSS OF BORROW, CHANGE IN LAW CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION, HOLDING LIMIT EVENTS AND CONSEQUENCES**

**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**). 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 6.3 of the General Terms and Conditions (but such paragraph A. shall not apply to Notes to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.));

B. continue the Notes according to their terms.

**5.2 Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow, Loss of Borrow and consequences**

**Hedging Disruption** means, in respect of Notes that have one or more Portfolio(s) as Underlying(s) that Societe Generale 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 Societe Generale 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 Societe Generale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII) regimes.

**Increased Cost of Hedging** means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Societe Generale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Societe Generale 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 Societe Generale 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 Societe Generale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Societe Generale 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 Societe Generale 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 Societe Generale 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**). 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 6.3 of the General Terms and Conditions (such paragraph (i) shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.));

B. apply the "Monetisation until the Maturity Date" as defined in Condition 6.5 of the General Terms and Conditions, or; 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:

(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 incurred by Societe Generale 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

(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).

Subparagraph A shall not apply to Notes to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

**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 Societe Generale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Societe Generale or any of its affiliates by the Issuer, 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**). 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 6.3 of the General Terms and Conditions; or (such paragraph (i) shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.));

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 6.5 of the General Terms and Conditions.

**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**). 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 6.3 of the General Terms and Conditions (such paragraph (i) shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.));.

B. apply the "Monetisation until the Maturity Date " as defined in Condition 6.5 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 6.5 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**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay an Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

**6.2 Equity Instrument Disruption Event**

**Equity Instrument Disruption Event** means, in respect of any Basket Component that is an Equity Instrument,

1. 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

2. 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:

**A. 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:

**B. 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;

**C. 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;

**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. 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;

**F. 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 6.5 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**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay an Early Redemption Amount on the basis of the Market Value as defined in Condition 6.3 of the General Terms and Conditions (but such paragraph (c). shall not apply to Notes to be listed on the Italian Exchange (Borsa Italiana S.p.A.)); or

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 Nationalisation; (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, nationalisation, 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. Nationalisation** means that all the Shares or ETF Shares or all or substantially all of the assets of a company or ETF are nationalised, 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. 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) Nationalisation, (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 Societe Generale and/or one of its affiliates, defining the terms and conditions at which Societe Generale 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 Societe Generale 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 Societe Generale 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 organisation 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. Nationalisation** 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 authorised 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**

**A. 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.

**B. 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.

**C. 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.

**D. 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).

**E. 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 capitalisation 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 Societe Generale 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, capitalisation 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 FOR DIVIDEND LINKED NOTES

The provisions of these Additional Terms and Conditions for Dividend Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being *"Dividend 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, and whose Dividends are used to determine the amount due under the Dividend Linked Notes, 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** means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Structured Notes at that time.

**Averaging Date** means, in respect of a Valuation Date and a Share, a Depositary Receipt or an Index, 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 Shares, Depositary Receipts and/or an Indices in the relative proportions or numbers of Shares, Depositary Receipts and/or an Indices specified in the applicable Final Terms.

**Business Day** has the meaning given to it in Condition 3 of the General Terms and Conditions of the 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** in respect of a Share or a Depositary Receipt 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 Depositary Receipt on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

**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, or (if applicable) the Daily Settlement Price.

**Company** means, in respect of a Share or a Depositary Receipt, the issuer of such Share or the Deposited 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.

**CSDCC** means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.

**Daily Fixing Time** means the official time on which the Daily Settlement Price of the relevant 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 an Index and for a day that falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, the official settlement price of the principal futures contract on the Index on such day, determined under the rules of the applicable Exchange at the Daily Fixing Time.

**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 Receipt (or the Depositary Receipts in case of a Basket)** means the depositary receipts specified in the applicable Final Terms (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, and whose dividends are used to determine the amount due under the Dividend Linked Notes, subject to adjustment pursuant to the provisions of Condition 3.1 below. Such Depositary Receipt(s) shall be referred to in the applicable Final Terms as the "**Dividend Related Company**".

**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.

**Designated Contract** means an options or futures contract on the Share or Depositary Receipt traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the relevant Valuation Date specified in the applicable Final Terms.

**Disrupted Day** means, in respect of a Share, a Depositary Receipt or an Index (or, in the case of a Basket of Shares, Depositary Receipts or Indices, in respect of any Shares, Depositary Receipts or Indices 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 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 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.

**Dividend** means (i) in respect of a Share or a Depositary Receipt or (ii) in respect of an Index, for each Share or Depositary Receipt comprising such Index:

A. an amount of dividend per Share or Depositary Receipt as declared by the Company, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an **Applicable Authority**), but which shall not take into account:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the **Credits**); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above, and/or

B. an amount per Share or Depositary Receipt being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share or Depositary Receipt may elect between receiving an amount as defined in (A) above or in this subparagraph (B), the dividend shall be deemed to be an amount as defined in (A) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the Index Sponsor makes an adjustment to the Index when the Share or Depositary Receipt is considered as a component of an Index, or (b) any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract when the Share or Depositary Receipt is considered individually or as part of a basket (however where the Index Sponsor has adjusted the Index for part of a dividend or as the case may be the Related Exchange, the provisions above shall apply only to the unadjusted part).

Provided further that, where a Designated Contract in respect of a Share either does not exist or has not commenced trading at the time of making the relevant determination, "Dividend" shall be deemed to include any dividends or portion thereof which are not "extraordinary dividends". For the purposes hereof, the characterization of a dividend or portion thereof as an "extraordinary dividend" shall be determined by the Calculation Agent.

Where any Dividend is declared in a currency other than the Specified Currency of the Notes, then the Calculation Agent shall convert such Dividend into the Specified Currency of the Notes at the rate declared by the issuer of the relevant Share or the Depositary

Receipt or the Index Sponsor where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

**Dividend Amount** means:

a) in respect of a Share or Depositary Receipt and in respect of the relevant Dividend Period, an amount equal to the sum, for any Ex-Dividend Date belonging to the relevant Dividend Period, of the Dividends.

b) in respect of an Index and in respect of the relevant Dividend Period, an amount equal to the sum, for any Ex-Dividend Date belonging to the relevant Dividend Period, of the following ratio calculated for each Share or Depositary Receipt that is comprised in the Index on such Ex-Dividend Date:

(i) the Official Number of the Share or Depositary Receipt on such Ex-Dividend Date multiplied by its Dividend on that Ex-Dividend Date, to

(ii) the Official Index Divisor, as calculated and published by the Index Sponsor for such Ex-Dividend Date, subject to section 5.1 “Failure to Publish” below.

**Dividend Period** means the period specified as such in the applicable Final Terms.

**Exchange(s)** means, in respect of a Share, a Depositary Receipt or an Index, 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 Share, a Depositary Receipt or Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, a Depositary Receipt or Index on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities underlying a Dividend 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 Share, a Depositary Receipt or an Index (or, in the case of a Basket of Shares, Depositary Receipts or Indices, in respect of any Shares, Depositary Receipts or Indices 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) in the case of 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.

**Ex-Dividend Date** means in respect of a Dividend:
(i) in respect of a Share or Depositary Receipt, the date on which the relevant Share or Depositary Receipt is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share or Depositary Receipt, as determined by the Calculation Agent.

(ii) in respect of an Index and for any Share or Depositary Receipt that is comprised in the Index, the date on which the relevant Share or Depositary Receipt is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share or Depositary Receipt, as determined by the Calculation Agent.

**GDR** means a global depositary receipt (or the global depositary receipts in the case of a Basket) specified in the applicable Final Terms representing shares issued by a Company and which constitute Deposited Securities, and whose dividends are used to determine the amount due under the Dividend Linked Notes, subject to adjustment pursuant to the provisions of Condition 3.1 below.

**Hedge Positions** has the meaning given to it in the General Terms and Conditions.

**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** has the meaning given to it in the General Terms and Conditions.

**Index** means an index (or the indices in case of a Basket), specified in the applicable Final Terms, whose components are used to determine the amount due under the Dividend Linked Notes, subject to adjustment pursuant to the provisions of Condition 4 below. Such Index shall be referred to in the applicable Final Terms as the “**Dividend Related Index**”.

**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.

**Local Jurisdiction** means, in respect of a Share, a Depositary Receipt or an Index, the jurisdiction in which the relevant Exchange is located.

**Local Taxes** means, in respect of a Share, a Depositary Receipt or an Index, 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 a Share, a Depositary Receipt or an Index, 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 a Share, a Depositary Receipt or an Index, 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 or Depositary Receipt 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 a Share, a Depositary Receipt or an Index on any relevant Related Exchange;

**B. Exchange Disruption** means, in respect of a Share, a Depositary Receipt or an Index, 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 or Depositary Receipt 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 Share, Depositary Receipt or Index 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.

**Official Index Divisor** means the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

**Official Number** means, in respect of a date, an Index and a Share or Depositary Receipt comprising such Index, the number of free-floating shares relating to such Share or Depositary Receipt comprised in the Index, as calculated and published by the Index Sponsor on such date, subject to the provisions of Condition 5.1 below.

**Opening Price** means in respect of a Share or Depositary Receipt 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.

**Opening Price** means in respect of an Index:

(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 4 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 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.

**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)** means, in respect a Share, a Depositary Receipt or an Index (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 Share, Depositary Receipt, Index or Deposited Securities, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share, Depositary Receipt, Index or Deposited Securities, 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 Share, Depositary Receipt, Index or Deposited Securities on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Relevant Jurisdiction** means, in respect of a Share, a Depositary Receipt or an Index, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

**Scheduled Closing Time** means in respect of a Share, a Depositary Receipt or an Index 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 a Share, a Depositary Receipt or an Index (or, in the case of a Basket of Shares, Depositary Receipts or Indices, in respect of any Share, Depositary Receipt or Index 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) in the case of an Index, on which the Index Sponsor is scheduled to publish the closing price of the Index or (b) in respect of 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.

**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 in the applicable Final Terms whose dividends are used to determine the amount due under the Dividend Linked Notes, subject to adjustment pursuant to the provisions of Condition 3.1 below. Such Share(s) shall be referred to in the applicable Final Terms as the "**Dividend Related Company**".

**Tax Residence Jurisdiction** means, in respect of a Share or a Depositary Receipt, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of an Index, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.

**Valuation Date** means, in respect of a Share, a Depositary Receipt or an Index, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Share, Depositary Receipt or Index, the next following Scheduled Trading Day).

**Valuation Time** means, in respect of a Share, a Depositary Receipt or an Index, 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 Share, a Depositary Receipt or an Index, the Valuation Date or the Averaging Date for such Share, Depositary Receipt or Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Share, Depositary Receipt or Index, 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 such Share, Depositary Receipt or Index notwithstanding the fact that such day is a Disrupted Day,

B. the Calculation Agent shall determine the value or level of the Share, Depositary Receipt or Index as of the Valuation Time on that eighth Scheduled Trading Day and such value or level so calculated shall be deemed the Closing Price. In the case of 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 or other component comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day as determined by the Calculation Agent);

Provided that if the Share, Depositary Receipt or Index is included in a Basket, the above provisions shall apply only to the Share, Depositary Receipt or Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each such Share, Depositary Receipt or Index 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 value or level of the Share, Depositary Receipt or Index 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 Structured 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 Structured 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 value or level of the Share, Depositary Receipt or Index so calculated shall be deemed the Closing Price;

(c) 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 clearing system through which the Structured Notes are cleared and settled, as specified in the applicable Final Terms.

**3. ADJUSTMENTS AND EVENTS IN RELATION TO A SHARE OR A DEPOSITARY RECEIPT – CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES, CHINA CONNECT SERVICE SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION AND CONSEQUENCES**

**3.1 Adjustment Events and extraordinary events**

**3.1.1** ***Potential Adjustment Events relating to Shares or Depositary Receipts***

**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 Deposited 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 Deposited 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 Deposited 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 Deposited 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 Deposited Securities that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Shares or Deposited 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 Depositary Receipt.

If a Potential Adjustment Event (as defined in this Condition 3.1.1) occurs affecting the Share or Depositary Receipts (the **Affected Share** or the **Affected Depositary Receipts**) the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will, subject to the provisions of the last paragraph of the definition of "Dividend" in Condition 1 above, adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event.

Subject as described in the paragraph above, 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 Depositary Receipt 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:

**Offshore Investor** means a holder of Shares or Deposited 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 Deposited 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 Societe Generale or any of its affiliates.

### 3.1.2 *Extraordinary Events relating to Shares or Depositary Receipts 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 De-listing Event, an Insolvency or a Nationalisation, 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 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 shall apply in relation to Share-for-Share, Share-for-Other and Share-for-Combined, either:

(x) Calculation Agent Adjustment 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 will either:

(x) replace the Affected Share or the Affected Depositary Receipt with the shares or depositary receipts of the successor companies;

(y) substitute one or more share(s) or depositary 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 De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent may apply the Method of Substitution;

(e) in respect of an Insolvency, the Calculation Agent will decide either:

(x) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;

(y) 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;

(f) In each case as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent has not retained as the case may be, (x) or 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:

(x) apply Condition 6.5 “Monetisation until the Maturity Date” of the General Terms and Conditions; or

(y) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the relevant Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in (a), (b), (c), (d) and (e), an Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

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 :

**Calculation Agent Adjustment** means that, 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 exercise, 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.

**De-listing Event** means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposited Securities 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 Deposited Securities 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 6.3 of the General Terms and Conditions.

**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 De-listing Event, Nationalisation or Insolvency during which:

A. Societe Generale or any of its affiliates sells the Affected Shares or the Affected 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 Societe Generale 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 Societe Generale 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 by the Calculation Agent.

**Merger Date** means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.

**Merger Event** means, in respect of any Share or Depositary Receipt:

A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited 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 Deposited 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 one hundred per cent. of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares or Deposited Securities 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 Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited 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 Deposited Securities immediately following such event.

**Method of Substitution** means that in the case of a Merger Event, De-merger Event, Tender Offer, De-listing Event, Nationalisation or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary 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 a 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 a Depositary Receipt, the company issuing the Deposited Securities will be deemed a **Share** or a **Depositary 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 Depositary 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 Depositary Receipt on such date "t".

**Nationalisation** means that all the Shares or the Deposited 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 by the Calculation Agent.

**Offering Period** means the period from and including the date on which the Tender Offer, the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalisation is publicly and officially announced to but excluding the Merger Date or the De-merger Date, the Tender Offer Date or the effective date of the De-listing Event, the Insolvency or the Nationalisation.

**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 Depositary 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 Depositary 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 Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.

**Tender Offer** means, in respect of any Share or Depositary 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 ten per cent. and less than one hundred 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 Deposited 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 Depositary 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 Depositary Receipt** and the event, the **Stop-Loss Event**), then:

A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary 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 Depositary 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 Depositary 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 Depositary Receipt, the Calculation Agent may either:

(a) apply Condition 6.5 "Monetisation until the Maturity Date" of the General Terms and Conditions; 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 amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

*For information purposes*, it is understood that in all cases described herein where a Share or a Depositary 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 Depositary 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 Depositary Receipt published on the Exchange 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 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.

**3.2** ***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 consider this event as an event triggering the early redemption of the Notes (hereafter an "**Early Redemption Event**"). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay or deliver, as the case may be, as soon as possible after the occurrence of the Early Redemption Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

**4. ADJUSTMENTS AND EVENTS IN RELATION TO AN INDEX – CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, AND CONSEQUENCES**

**4.1 Adjustments in relation to an Index**

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 successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**)), in each case 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 Societe Generale 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 6.5 of the General Terms and Conditions; or

(ii) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay or deliver, as the case may be, as soon as possible after the occurrence of the Early Redemption Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

**4.2 Stop-Loss Event in relation to an Index**

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 6.5 of the General Terms and Conditions; or

(b) consider such event as an event triggering an Early Redemption Event. Where Stop-Loss Event occurs, the Issuer shall terminate its obligations under the Notes and pay or deliver, as the case may be, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount on the basis of Market Value as defined in Condition 6.3 of the General Terms and Conditions.

**4.3 *Correction of the Closing Price in relation to an Index***

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.

**5. EXTRAORDINARY EVENTS RELATING TO DIVIDENDS**

**5.1 Failure to Publish**

**5.1.1 Failure to Publish**

In respect of an Index, if during the Dividend Period the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event) to calculate and publish (i) the Official Number or (ii) the Official Index Divisor, then the Calculation Agent shall determine the Official Number or the Official Index Divisor (as the case may be).

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the Official Number or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

**5.1.2 Corrections**

In respect of an Index, in the event that an Official Index Divisor or Official Number calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions of Condition 5.1.1 above) and utilized for any calculation or determination made in respect of the Notes is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, *provided that* such correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms),

*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, as specified in the applicable Final Terms.

**5.2 Dividend Recovery**

In respect of a Share or a Depositary Receipt or in respect of each Share or Depositary Receipt comprising an Index, if (a) the amount actually paid or delivered by an issuer to holders of record of the relevant Share or Depositary Receipt in respect of any Dividend declared by such issuer to holders of record of such Share or Depositary Receipt (a **Declared Dividend)** is not equal to such Declared Dividend (**a Dividend Mismatch Event**); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made to account for such Dividend Mismatch Event or non-payment or non-delivery of the Declared Dividend, as the case may be, (ii) the date any such repayment should be made, and (iii) any interest on any amount subsequently due under the Notes.

**5.3 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and consequences in relation to a Dividend**

**Change in Law, Hedging Disruption, Holding Limit Event** 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 Change in Law, Hedging Disruption, Holding Limit Event or Increased Cost of Hedging relating to a Dividend (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 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, any references to Issuer shall be construed as referring to SG Issuer as only SG Issuer can issue Secured Notes.

### 1. DEFINITIONS

**Accelerated Secured Notes** 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;

**Collateral Account** has the meaning given to it in Condition 2.1;

**Collateral Agency Agreement** has the meaning given to it in Condition 2.3.1;

**Collateral Agent** has the meaning given to it in Condition 2.3.1;

**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** has the meaning given to it in Condition 2.3.3;

**Collateral Custodian Agreement** has the meaning given to it in Condition 2.3.3;

**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 the Substitute Paying Agent acting 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, re-patriate 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 Monitoring Agency Agreement** has the meaning given to it in Condition 2.3.2;

**Collateral Monitoring Agent** has the meaning given to it in Condition 2.3.2;

**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 2.4.1;

**Collateral Ratio** has the meaning given to it in Condition 4.5;

**Collateral Rules** has the meaning given to it in Condition 2.4.1;

**Collateral Settlement Disruption** has the meaning given to it in Condition 3.6;

**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 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 2.3.5;

**Disposal Agent** has the meaning given to it in Condition 2.3.5;

**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 2.4.1;

**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 2.5.2;

**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 4.5;

**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;

**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** means a notice from the Collateral Monitoring Agent to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the Security Trustee or the Security Agent (as the case may be) specifying that a Required Collateral Default has occurred;

**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;

**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 2.3.4;

**Securities Valuation Agent** has the meaning given to it in condition 2.3.4;

**Security Agency Agreement** has the meaning given to it in Condition 2.2.2;

**Security Agent** has the meaning given to it in Condition 2.2.2;

**Security Trustee** has the meaning given to it in Condition 2.2.1;

**Security Trust Deed** has the meaning given to it in Condition 2.2.1;

**Single Series Collateral Pool** has the meaning given to it in Condition 2.5.1;
**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 2.3.6;

**Substitute Paying Agent** has the meaning given to it in Condition 2.3;

**Type of Collateralisation** means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;

**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 PLEDGE AND THE COLLATERAL ARRANGEMENTS

### 2.1 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 defense 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.

### 2.2 Description of the Security Trustee and the Security Agent

#### 2.2.1 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.

#### 2.2.2 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 paragraph 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 will be entitled to enforce directly the terms of the Pledge Agreement on behalf of the Noteholders.

### 2.3 Description of the Collateral Arrangements

#### 2.3.1 Collateral Agency Agreement

Pursuant to the terms of a collateral agency agreement (the **Collateral Agency Agreement**) between, *inter alia*, the Issuer and Societe Generale 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.

**2.3.2 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.

**2.3.3 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 SA/NV, 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.

**2.3.4 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, Societe Generale or any successor thereto and, if applicable, any sub-agent of, or any other entity appointed by Societe Generale (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.

**2.3.5 Disposal Agency Agreement**
Pursuant to a disposal agency agreement concluded with the Issuer, the Security Trustee and the Security Agent, the Collateral Custodian, The Bank of New York Mellon 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.

**2.3.6 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, as the case may be, and performing any other obligations as set out in these Additional Terms and Conditions.

**2.3.7 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.

**2.4 Description of the Collateral Assets**

**2.4.1** 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 Pledge Agreement 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.

**2.4.2 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).

**2.5 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.

**2.5.1 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**).

**2.5.2 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 Pledge Agreement (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, pursuant to the Collateralisation Percentage applicable to each Series of Secured Notes.

In such a scenario, following enforcement of the relevant Pledge Agreement, 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 rateably in the security created over the Collateral Assets in the Multiple Series Collateral Pool.

**2.6 Segregation between Collateral Pools, Limited Recourse and Non-Petition**

**2.6.1 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 Pledge Agreement 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 Pledge Agreement 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.

**2.6.2 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.

**2.6.3 Non-petition**

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that they will not take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.

**2.7 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 Societe Generale or an affiliate of Societe Generale 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.

**2.8 Collateral Disruption Events**

If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may in its sole and absolute discretion 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 Valuation of Collateral**

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 Valuation of Secured Notes**

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 6.3 of the General Terms and Conditions and from the price proposed, as the case may be, by Societe Generale 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 to 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 Pledge Agreement (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 Societe Generale 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 Societe Generale or one or more of its affiliates to the Collateral Agent.

None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent or the Security Trustee or the Security Agent, as the case may be, 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 or the Security Trustee or the Security Agent, as the case may be, 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 the Collateral Agent on the Issue Date and on each relevant Collateral Test Date as follows (the **Required Collateral Value**), except if the applicable Final Terms specify "NV Collateralisation" as being the Type of Collateralisation in the applicable Final Terms, the Collateral Agent will be required to use the Secured Note Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value:

A. Single Series Collateral Pool:

In relation to a Single Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent 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 by the Collateral Agent 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 value of the Non-Waived Notes of such Series.

(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 Collateral Agent shall convert the Secured Note Market Value and/or the nominal value, as the case may be, of such Secured Note 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 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.

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**).

**3.5 Verification by Collateral Monitoring Agent**

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 Societe Generale, 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.

**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 (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed). 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 9 of the General Terms and Conditions, 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 **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 five (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, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian or 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**).

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, as soon as reasonably practicable to all relevant Noteholders.

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 Trusteeor 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) (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, 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.

Following the occurrence of a Secured Note Acceleration Event in relation to a Secured Note, the Pledge Agreement 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 this 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 requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a **Collateral Enforcement Notice**).

Although the Pledge Agreement 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 Pledge Agreement 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.

**4.2 Enforcement and Realisation of Collateral Assets**

Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Pledge Agreement 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 Pledge Agreement or to proceed directly against the Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trusteeor 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 Pledge Agreement 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 the Disposal Agent acting 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 the Disposal Agent acting on their behalf may affect sales of the Collateral Assets

(i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) on the over-the-counter market or (iii) on transactions otherwise than on such exchanges or on 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 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 the Disposal Agent acting 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:

(a) the Security Trustee, the Security Agent or the Disposal Agent acting 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 the Disposal Agent acting 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 the Disposal Agent acting 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 the Disposal Agent acting 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 Pledge Agreement, 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, 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 Pledge Agreement 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 herein;

(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 the Disposal Agent acting 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.

**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 Pledge Agreement, 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 Pledge Agreement, 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, 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 or 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 the Disposal Agent acting 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 the Disposal Agent acting 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, 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 Disposal Agent, 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 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, 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.

## 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 that (i) 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, (ii) the Calculation Agent determines that an Extraordinary Event has occurred or (iii) 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 Societe Generale 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 Condition 13 of the General Terms and Conditions 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 Condition 13 of the General Terms and Conditions 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 Condition 13 of the General Terms and Conditions. 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 Societe Generale 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 Condition 13 of the General Terms and Conditions 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 Condition 13 of the General Terms and Conditions 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 Condition 13 of the General Terms and Conditions 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 Condition 13 of the General Terms and Conditions. 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).

## FORM OF GUARANTEE

**THIS GUARANTEE** is made as of 31 May 2023 by Societe Generale (the **Guarantor**) in favour of the Noteholders (as defined in the General Terms and Conditions as set out in the base prospectus dated 31 May 2023 (the **Base Prospectus**)) 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 Materialised Bearer Note(s) (as defined in the General Terms and Conditions of the French Law Notes (as set out in the Base Prospectus)) or Definitive Bearer Notes (as defined below) (the **Guarantee**). Each Noteholder and each holder of a Coupon is a **Noteholder**.

**WHEREAS:**

1. SG Issuer (the Issuer) and the Guarantor have entered into a Programme Agreement dated 4 June 2021, as amended from time to time (the **Programme Agreement**) with the Dealers named therein under which the 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 Notes" and "Dematerialised Notes" having the meaning ascribed thereto in the General Terms and Conditions of the French Law Notes (as set out in the Base Prospectus)) and each Definitive Note, each Global Note, each Uncertificated Note and each Registered Note issued by the Issuer (each term having the meaning ascribed thereto in the General Terms and Conditions of the English Law Notes (as set out in the Base Prospectus)), and to include any receipts issued in respect of Notes repayable in instalments);
2. the Issuer has executed a Deed of Covenant (the **Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) made as of 4 June 2021 relating to Global Notes (other than Permanent Global SIS Notes) issued by the Issuer pursuant to the Programme Agreement;

3. this Guarantee will only apply in relation to Notes issued on or after the date of this Guarantee;

4. the Issuer and the Guarantor have entered into an Agency Agreement dated 4 June 2021 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 Paying Agent, the Registrar and other parties named therein; and

5. the Issuer and the Guarantor have entered into a French Law Agency Agreement dated 22 February 2021 in relation to the French Law Notes (the **French Law Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Principal Paying Agent, the Paying Agent, the Registrar and other parties named therein.

**NOW THIS GUARANTEE WITNESSES AS FOLLOWS**:

### 1. Guarantee

The Guarantor irrevocably and unconditionally guarantees to each Noteholder to pay any sum or amount payable by the Issuer in respect of 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), 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; provided that (i) in the case of any Physical Delivery Notes in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Deliverable Asset(s) in respect of a Physical Delivery Amount the Guarantor may, in lieu of such transfer, pay a cash amount in the Specified Currency equal to the fair market value (as determined by the Calculation Agent in a commercially reasonable manner, on or about the due date for transfer of the relevant Deliverable Asset(s) in respect of the Physical Delivery Amount of the Deliverable Asset(s) in respect of the Physical Delivery Amount, as the case may be, and (ii) if any payment described above is affected by a Currency Unavailability (as defined in the General Terms and Conditions), the Guarantor will be entitled to satisfy its obligations to the relevant Noteholder by making payment in euro or U.S. dollars in accordance with the above mentioned Currency Unavailability provisions of the General Terms and Conditions.

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 clause 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 neither the existence, nor the validity, nor the call of the Guarantee will be affected, and that it will not be released from its obligations, at no time, in the event that (i) a payment delay, a waiver or whatever acceptance would be granted to the Issuer (ii) the Terms and Conditions 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.

### 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 any authorised person concerned. 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 constitute direct unconditional unsecured unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L.613-30-I-3° of the French *Code Monétaire et Financier* (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 n°2016-1691 dated 9 December 2016 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, 31 May 2023

# DESCRIPTION OF SOCIETE GENERALE

## 1. STATUTORY AUDITORS

For the financial years ended 31 December 2021 and 31 December 2022:

**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,
6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Societe Generale.

## 2. INFORMATION ABOUT SOCIETE GENERALE

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

## 3. BUSINESS OVERVIEW

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

## 4. ORGANISATIONAL STRUCTURE

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

## 5. TREND INFORMATION

Save as disclosed on pages 16 and 17 of the 2023 Universal Registration Document, there has been no material adverse change in the prospects of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 December 2022.

For information on any known trends regarding Societe Generale, please refer to pages 16, 17, 65 and 66 of the 2023 Universal Registration Document and pages 3 to 5 and 31 of the First Amendment to the 2023 Universal Registration Document.

## 6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Societe Generale.

## 7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See 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 Societe Generale and their private interests and/or other duties.

## 8. MAJOR SHAREHOLDERS

See section "*Documents Incorporated by Reference*" of this Base Prospectus.

Societe Generale 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 SOCIETE GENERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 9.1 Legal and arbitration proceedings

Save as disclosed on pages 270 and 624 to 627 of the 2023 Universal Registration Document and on pages 42 to 45 of the First Amendment to the 2023 Universal Registration Document, for a period covering the last twelve months, there has been no governmental, legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Societe Generale is a party nor, to the best of the knowledge and belief of Societe Generale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Notes.

See also section “Documents Incorporated by Reference” of this Base Prospectus.

**9.2 Significant change in the financial position**

There has been no significant change in the financial position or performance of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 March 2023.

**9.3 Recent Event**

The General Meeting of shareholders of Societe Generale was held on 23 May 2023 at Maison de la Mutualité - 24 rue Saint-Victor - 75005 Paris and was chaired by Mr. Lorenzo Bini Smaghi.

Quorum was established at 53.45% (vs 54.83% in 2022):

- 681 shareholders participated by attending the General Meeting in person at the place where it was held on 23 May 2023;
- 914 shareholders were represented at the General Meeting on the day it was held by a person other than the Chairman;
- 11605 shareholders voted online;
- 2 754 shareholders voted by post;
- 9 839 shareholders, including 7 244 online, representing 1.01% of the share capital, gave proxy to the Chairman;
- A total of 25 793 shareholders were, in accordance with the regulations, present or represented and thus participated in the vote.

The agenda item, with no vote, was an opportunity to present and discuss with shareholders the Group's energy transition plan and social and environmental responsibility.

In addition, 13 shareholders sent written questions prior to the General Meeting. The answers were made public before the General Meeting on the institutional website.

All the resolutions put forward by the Board of Directors were adopted, in particular:
- The 2022 annual company accounts and annual consolidated accounts;
- The dividend per share was set at EUR 1.70. It shall traded ex-dividend on 30 May 2023 and paid from 1st June 2023;
- The appointment of four directors for 4 years: Mr. Slawomir Krupa, Mrs. Béatrice Cossa-Dumurgier, Mrs. Ulrika Ekman and Mr. Benoît de Ruffray;
- The compensation policy for the Chairman, Chief Executive Officer, the Deputy Chief Executive Officers and the Directors;
- The components composing the total compensation and the benefits of any kind paid or awarded for the 2022 financial year to the Chairman and the Chief Executive Officer and the Deputy Chief Executive Officers;
- A favorable opinion was issued on the remuneration paid in 2022 to regulated persons;
- The authorisation granted to the Board of Directors to purchase ordinary shares of the Company was renewed for 18 months up to 10% of the share capital;
- The authorisation for capital increases, enabling the issue of shares in favour of employees within the framework of a company or group saving plan, was renewed for 26 months;
- The amendments to the By-laws relating to the four-year term limit for Directors elected by employees and the capping at 74 of the Chairman’s age limit.

The detailed voting result is available this day on the Company's website in the item "Annual General Meeting".

**Board of Directors**

Following the four appointments of directors decided by the General Meeting of 23 May 2023, the Board of Directors has the following composition:
- Mr. Lorenzo Bini Smaghi, Chairman;
- Mr. Slawomir Krupa, Director;
- Mr. William Connelly, Director ;
- Mr. Jérôme Contamine, Director;
- Mrs. Béatrice Cossa-Dumurgier, Director ;
- Mrs. Diane Côté, Director;
- Mrs. Ulrika Ekman, Director;
- Mrs. France Houssaye, Director elected by employees;
- Mrs. Annette Messemer, Director ;
- Mr. Henri Poupart-Lafarge, Director;
- Mr Johan Praud, Director elected by employees;
- Mrs. Lubomira Rochet, Director;
- Mr. Benoît de Ruffray, Director ;
- Mrs. Alexandra Schaapveld, Director;
- Mr. Sébastien Wetter, Director representing employees shareholders.
- Mr. Jean-Bernard Lévy, Non-voting Director (“censeur”).

At the end of the General Meeting of 23 May 2023, on the proposal of the Nomination and Corporate Governance Committee, the Board of Directors unanimously appointed Mr. Slawomir Krupa as Chief Executive Officer. The functions of Chairman and Chief Executive Officer will continue to be separated in accordance with Article L. 511-58 of the French Monetary and Financial Code.

Lorenzo Bini Smaghi, Chairman of the Board of Directors, said: "The Board of Directors expresses its warm gratitude to Frédéric Oudéa and to the General Management whose term of office has come to an end. It commends Frédéric Oudéa's actions during his 15 years of General Management, during which he demonstrated the Bank's ability to withstand crises and adapt its business model before launching or expanding major strategic initiatives such as the merger of Societe Generale and Crédit du Nord retail banking networks in France, the development of Boursorama, the acquisition of LeasePlan by ALD, the joint venture with Alliance Bernstein or the exit from Russia.

The entire Board also joins me in warmly congratulating Slawomir Krupa on his appointment as Chief Executive Officer. It will be up to him, with the new General Management, to pursue these initiatives and further transform the Group for the greater benefit of its shareholders, customers and all its teams respecting its corporate purpose (raison d'être) 'Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions'."

After consulting the Nomination and Corporate Governance Committee, the Board of Directors unanimously approved the proposal made by the Chief Executive Officer, in compliance with the regulations in force, to appoint Philippe Aymerich and Pierre Palmieri as Deputy Chief Executive Officers as of 23 May 2023, as announced in the press release dated 9 March 2023. The Chief Executive Officer and the Deputy Chief Executive Officers are effective managers ("dirigeants effectifs") within the meaning of banking regulations (Article L.511-13 of the French Monetary and Financial Code).
The Board of Directors has adopted the terms and conditions of employment of the new Chief Executive Officer and Deputy Chief Executive Officers.
The Board of Directors is now made up of 50% women and more than 90% (11/12) independent directors if we exclude from the calculations the three directors representing the employees in accordance with paragraph 1 of Article L. 225-23 of the Commercial Code, paragraph 2 of Article L. 225-27 of the Commercial Code and the AFEP-MEDEF code.

The Board of Directors held after the General Meeting has decided that, as of 23 May 2023, the Board committees will be composed as follows:
- Audit and Internal Control Committee: Mrs. Alexandra Schaapveld (chairwoman), Mr. Jérôme Contamine, Mrs. Diane Côté, Mrs. Ulrika Ekman and Mr. Sébastien Wetter;
- Risk Committee: Mr. William Connelly (chairman), Mrs. Béatrice Cossa Dumurgier as from 2024 and guest during the period, Mrs. Diane Côté, Mrs. Ulrika Ekman, Mrs. Annette Messemer and Mrs. Alexandra Schaapveld ;
- Compensation Committee: Mr. Jérôme Contamine (chairman), Mr. Benoit de Ruffray, Mrs. France Houssaye and Mrs. Annette Messemer;
- Nomination and Corporate Governance Committee: Mr. Henri Poupart-Lafarge (chairman), Mr. William Connelly, Mr. Benoit de Ruffray and Mrs. Lubomira Rochet.

**Biographies**

Mr Slawomir KRUPA, born on 18 June 1974, of French and Polish nationalities, is graduated from the Institut d'Études Politiques de Paris. he has acquired a 27 years experience in banking, particularly international banking. He joined the Societe Generale group in 1996 as part of the General Inspection Department. As from 2007, he moved to Corporate and Investment Banking, where he took on a range of responsibilities. In 2007, he was Head of Strategy and Development, then Head of Central and Eastern Europe, Middle East and Africa (CEEMEA) in 2009 and Deputy Head of Financing in 2012. He was appointed CEO of SG Americas in January 2016. In January 2021, he joined the Group's General Management team as Deputy Chief Executive Officer in charge of Global Banking and Investor Solutions. He holds a directorship at Societe Generale FORGE, a French unlisted subsidiary of the Group. Professional address : Tours Société Générale, 17, cours Valmy, CS 50318, 92972 La Défense cedex

Ms. Béatrice COSSA-DUMURGIER, born on 14 November 1973, of French nationality, is graduated from École Polytechnique (1997), Corps des Ponts et Chaussées (2000), and holds a Master of Science from Massachussetts Institute of Technology (Boston, 2000). She began her career at McKinsey in France and the US, before joining the French Ministry of Finance in 2000, first in the Treasury Department and later in the Agence des participations de l'État (French State Investment Agency). She joined BNP Paribas Group in 2004 and held various strategic, operational and executive positions within G100 until 2019, the last being Chief Executive Officer of the online brokerage subsidiary and member of Domestic Markets' Executive Committee. In 2019, she joined BlaBlaCar as Chief Operating Officer, CEO of BlaBlaBus and as a member of the Executive Committee. She has been Deputy General Manager (employee not corporate officer) of Believe since September 2022. She is also an independent director of Peugeot Invest, SPAC Transition and Casino Guichard-Perrachon. Mrs. Béatrice Cossa-Dumurgier has declared to the Board that these last two terms of office will end, at the latest, at the General Meetings approving the 2023 financial statements. Professional address : 24 rue Toulouse Lautrec - 75017 Paris.

Ms. Ulrika EKMAN, born on 6 October 1962, of American and Swedish nationality, holds a J.D. from the New York University School of Law, an M.A. in History from New York University and a B.S. in Foreign Service from Georgetown University. She was a partner in the US and international law firm Davis Polk LLP, where she represented clients in complex domestic and cross-border transactions across a wide range of sectors, including mergers, acquisitions, spin-offs, disposals and reorganisations (1990-2004). Ulrika Ekman was a member of the Management Committee of Greenhill & Co., a leading independent investment bank that provides financial advisory services for mergers, acquisitions, restructurings, financing and fundraising to companies, institutions and governments from its multiple offices across five continents (2004-2012). She is currently an independent member of the Board of Directors of Greenhill & Co., where she chairs the Nomination and Governance Committee and sits on the Compensation Committee. Professional address : Tours Société Générale, 17, cours Valmy, CS 50318, 92972 La Défense cedex

Mr Benoît de RUFFRAY, born on 4 June 1966, of French nationality, is graduated from École Polytechnique and École Nationale des Ponts et Chaussées, and holds a Master's degree from Imperial College in London. He began his career in 1990 upon joining the Bouygues group. After leading major international projects, he became Head of Latin America in 2001. From 2003 to 2007, he was

Chief Executive Officer of Dragages Hong Kong, and later, in 2008, Deputy CEO of Bouygues Bâtiment International. He became CEO of Soletanche Freyssinet group (Vinci group) in 2015. Benoît de Ruffray was appointed Chairman and Chief Executive Officer of Eiffage on 18 January 2016. He has been a Director of Getlink since 27 Avril 2023. Professional address: 3-7 place de l'Europe, 78140. M. Philippe AYMERICH, born on 12 August 1965, of French nationality, is graduated from France's École des Hautes Études Commerciales (HEC). He joined Societe Generale in 1987, first in the Inspection Division where he performed audit and advisory work in a range of areas until 1994, at which time he was appointed Chief Inspector. In 1997, he moved to Societe Generale Corporate & Investment Banking where he was appointed Deputy Managing Director of SG Spain, in Madrid. From 1999 until 2004, he served in New York, first as Deputy Chief Operating Officer and later, from 2000, as Chief Operating Officer for SG Americas' Corporate & Investment Banking arm. In 2004, he was appointed Head of the Automotive, Chemicals & General Industries Group in the Corporate & Institutions Division. In December 2006, he was appointed Deputy Chief Risk Officer for Societe Generale Group. Philippe Aymerich was appointed Chief Executive Officer of Crédit du Nord in January 2012. He has been Deputy Chief Executive Officer of Societe Generale since May 2018. He has also been director and Chairman of the board of directors of Boursorama and Franfinance, French unlisted companies of the Group. Professional address: Tours Société Générale, 17, cours Valmy, CS 50318, 92972 La Défense cedex

M. Pierre PALMIERI, born on 11 November 1962, of French nationality, is graduated from the École Supérieure de Commerce in Tours. He began his career at Societe Generale Corporate and Investment Banking in 1987 within the Export Finance department where he became, in 1989, Head of the finance engineering team. He joined the Agence Internationale's team in 1994, where he created the Commodity Finance global business line. He was appointed Global Head of Structured Commodity Finance in 2001. In 2006, he created and co-headed the Natural Resources and Energy global business line. He was appointed Deputy Head of Global Finance in 2008, became Head of Global Finance in 2012 before widening his scope of responsibilities to the whole Global Banking and Advisory activities in 2019. He holds a directorship of Societe Generale Marocaine de Banques, unlisted company of the Group. Mr. Pierre Palmieri is proposed for the position of Director of ALD at the General Meeting of this company scheduled on 24 May 2023. Professional address: Tours Société Générale, 17, cours Valmy, CS 50318, 92972 La Défense cedex

**Declarations**

As all other Directors, the new Directors, as well as the Chief Executive Officer and the Deputy Chief Executive Officers have made the regulatory declarations on the absence of conflicts of interest and the absence of convictions mentioned on page 158 of the Universal Registration Document filed by Societe Generale on 13 March 2023 with the French market authority (AMF) under number D.23-0089.

**Absence of conflicts of interest**

To the best of the Board of Directors' knowledge, no potential conflicts of interest exist between the duties performed by the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors on behalf of Societe Generale and any other obligations or private interests.

# DESCRIPTION OF SG ISSUER

## 1. STATUTORY AUDITORS

For the financial years ended on 31 December 2021 and 31 December 2022:

**Ernst & Young S.A.**
Member of the Institut des Réviseurs d'Entreprises du Luxembourg
represented by Dorian Rigaud
35E, Avenue John F. Kennedy, L-1855 Luxembourg

Ernst & Young S.A. has no material interest in SG Issuer.

## 2. INFORMATION ABOUT SG ISSUER

SG Issuer's legal and commercial name is "SG Issuer".
SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363.

SG Issuer was incorporated on 16 November 2006, for an unlimited duration under the legal name of Societe Generale 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.

SG Issuer is a financial institution within the meaning of the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

SG Issuer, whose registered office is located at 16, boulevard Royal L-2449 Luxembourg, is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. Its telephone number is + 352 27 85 44 40.

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.

There have been no material changes in SG Issuer's borrowing and funding structure since the last financial year.

## 3. BUSINESS OVERVIEW

### 3.1 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 Societe Generale. The funds raised through the issuance of such securities are subsequently on-lent to Societe Generale and other Group members.

### 3.2 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.

Notes issued by SG Issuer are listed in Paris, Luxembourg, Frankfurt, London, Brussels, Stockholm, Milano, Johannesburg and Zurich.

## 4. 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 8 to 10 and 28 to 29 of the 2023 Universal Registration Document of Societe Generale (see section "*Documents Incorporated by Reference*" of this Base Prospectus).

SG Issuer is dependent upon Societe Generale Luxembourg S.A. within the Group.

## 5. TREND INFORMATION

There has been no material adverse change in the prospects of SG Issuer since 31 December 2022.

SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2023.

## 6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to SG Issuer.

## 7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

**7.1 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 Laurent Simonet, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche, Estelle Stephan Jaspard and Francois Caralp (individually a "**Director**" and collectively the **Board of Directors**).

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

**Name**: François Caralp
**Address**: 17, cours Valmy, 92897 Paris la Défense 7, France
**Function within SG Issuer**: Director
**Activities performed outside SG Issuer**: Head of complex wrapper structuring team

**Name**: Thierry Bodson
**Address**: 11, avenue Emile Reuter, L-2420 Luxembourg
**Function within SG Issuer**: Director
**Activities performed outside SG Issuer**: Corporate Engineer within Societe Generale Luxembourg S.A.

**Name**: Pascal Jacob
**Address**: 11, avenue Emile Reuter, L-2420 Luxembourg
**Function within SG Issuer**: Directors
**Activities performed outside SG Issuer**: Loan Closer within SGFD

**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 Societe Generale Luxembourg S.A.

**Name**: Alexandre Galliche
**Address**: 11, avenue Emile Reuter, L-2420 Luxembourg
**Function within SG Issuer**: Director
**Activities performed outside SG Issuer**: Corporate Engineer within Societe Generale Luxembourg S.A.

**Name**: Estelle Stephan Jaspard
**Address**: 189, rue d'Aubervilliers 75886 PARIS Cedex 18, France
**Function within SG Issuer**: Director
**Activities performed outside SG Issuer**: Head of DFIN/MAR/NOR – Accounting Norms, Referentials & Schemes for Market activities within Societe Generale

**Name**: Laurent Simonet
**Address**: 17, cours Valmy, 92897 Paris la Défense 7, France
**Function within SG Issuer**: Director
**Activities performed outside SG Issuer**: Global Head Technology & Operations for Collateral Management

**Name**: Christian Rousson
**Address**: 17, cours Valmy, 92897 Paris la Défense 7, France
**Function within SG Issuer**: Director
**Activities performed outside SG Issuer**: Head of Programme

The members of the supervisory board are Angelo Bonetti, Olivier Blanc, Laurent Weil, Emanuele Maiocchi and Gregory Claudy (the "**Supervisory Board**").

Angelo Bonetti, Olivier Blanc and Laurent Weil currently hold full-time management positions within the Societe Generale group.

**Name**: Angelo Bonetti
**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 Financial Center and Pool 3G

**Name**: Olivier Blanc
**Address**: 11, avenue Emile Reuter, L-2420 Luxembourg
**Function within SG Issuer**: Member of the Supervisory Board
**Activities performed outside SG Issuer**: Chief Operating Officer within Societe Generale Luxembourg S.A.

**Name**: Laurent Weil
**Address**: 17, cours Valmy, 92897 Paris la Défense 7, France
**Function within SG Issuer**: Chairman of the Supervisory Board

**Activities performed outside SG Issuer**: Head of the Structuring, Transactions documentation and Projects Team in Europe – within the Financial Engineering Department of the Global Market Activities of Societe Generale Investment Bank.

**Name**: Gregory Claudy
**Address**: 225a, rue du Burgknapp, B-6717 Heinstert
**Function within SG Issuer**: Member of the Supervisory Board
**Activities performed outside SG Issuer**: Non-Executive Director of Internaxx Bank S.A., Executive Director of Alitèr Sentio s.à.r.l., Executive Director of R Lease S.A.

**Name**: Emanuele Maiocchi
**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

**7.2** 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.

## 8. BOARD PRACTICES

To the best of its knowledge and belief, SG Issuer complies with the corporate governance regime of Luxembourg.

## 9. MAJOR SHAREHOLDERS

Shares of SG Issuer are held at 99.8 per cent. by Societe Generale Luxembourg S.A. and at 0.2 per cent. by Societe Generale. It 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.

Societe Generale Luxembourg S.A. has renounced to its voting rights on its shares. Societe Generale is the sole shareholder with voting rights.

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.

## 10. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 10.1 Historical financial information

The financial year of SG Issuer runs from 1 January to 31 December.
See also the section "*Documents Incorporated by Reference*" of this Base Prospectus.

### 10.2 Financial Statements

SG Issuer publishes both non-audited interim financial statements and audited annual financial statements. SG Issuer does not publish consolidated financial statements.

### 10.3 Auditing of historical financial information

For the financial year ended on 31 December 2021, the accounts were audited, without qualification, in accordance with international financial reporting standards (**IFRS**).

For the financial year ended on 31 December 2022, the accounts were audited, without qualification, in accordance with IFRS.

### 10.4 Interim and other financial information

Since the date of its last audited financial statements, SG Issuer has not published any interim or other financial information.

### 10.5 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.

**10.6 Significant change in the financial position**

There has been no significant change in the financial position or performance of SG Issuer since 31 December 2022.

**11. ADDITIONAL INFORMATION**

**11.1 Share capital**

The registered issued share capital of SG Issuer is EUR 2,000,400 divided into 50,010 ordinary fully paid up shares of EUR 40 each.

**11.2 Dividends**

SG Issuer paid EUR 0 in dividends to its shareholders in the last two years as follows:

| **Year** | **Dividends paid per share (in EUR)** |
|---|---|
| 2023 | 0 |
| 2022 | 0 |

**11.3 Articles of association**

The corporate objects clause described in article 3 of SG Issuer's articles of association provides that, in compliance with the applicable laws and regulations, SG 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.

**11.4 Description of the expected financing of the issuer's activities**

SG Issuer finances its activities using the usual sources of funding such as the issuance of securities to institutional and retail investors.

**12. 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 SOCIETE GENERALE INDICES ("SGI INDICES")

SGI Index Linked Notes are linked to the performance of an index that is composed by Societe Generale or any other legal entity belonging to the Societe Generale group (each, an **SGI Index** and collectively, the **SGI Indices**).

For the purposes of the EU Benchmarks Regulation, as at the date of this Base Prospectus, the administrator of the SGI Indices, Societe Generale, is included in ESMA's register of administrators pursuant to Articles 34 and 36 of the EU Benchmarks Regulation.

The following SGI Indices may be used as underlyings:

- SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index

- IND1GMAS Index - Global Multi Asset Strategy EUR Index

- IND1BQSI Index - Banor Quality Equity Selection Index

- SGMDPP90 Index - SGI Progressive Protection 90 Index

- SGITEGD Index - SGI European Green Deal Index

- SGIXTLU Index - SGI World Travel and Leisure Index

- SGITGAMA Index - SGI Greener America Ahead Index

- ERIX Index - European Renewable Energy Total Return Index in EUR

- SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)

- SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index

- SGMDDP95 Index – SGI Dynamic Protection 95% Index (EUR – Total Return)

- SGMDPP85 Index – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return)

- SGITEGDA Index - SGI European Green Deal AR 5% Index (EUR – Adjusted Return)

- SGMDMC95 Index - SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return)

- SGMDMJ22 Index - SGI Multi Asset Janvier 2022 90% Index (EUR - Total Return)

- SGMDROBT Index - SG Rise Of The Robots VT 9 Index (Excess Return - USD)

- SGMDGP85 Index - SGI Global Progressive Protection 85 (SEK – Total Return)

- SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index

- SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR)

- SGMDVE11 - SGI European Value VT 11 Index (Excess Return - EUR)

- SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR)

- SGIXINFL Index - SGI Inflation Proxy Index

- SGDEINFL Index - SGI Inflation Proxy Index CNTR

- SGIXFMLY Index - SGI Offices run by families Index

- WOWAX Index - World Water Total Return Index in EUR

- WOWAXPC Index - World Water Price Index in EUR Market Cap Adjusted

Index Rules applicable to an SGI Index, used as underlying of **an Series of Notes** will be annexed to the applicable Final Terms.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement to the Base Prospectus in accordance with the provisions of **Article 23 of the Prospectus Regulation.**

The rules and the information about the performances of each SGI Index are available on the dedicated website of SGI ( http://www.sgindex.com ).

## 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 One Bank Street, Canary Wharf, London, England, E14 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 agreement, deposit agreement, or any other agreement or transaction with Societe Generale and/or its affiliates which relate to the Preference Share Issuer or the Preference Shares. 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 Preference Share Issuer 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 Investment Limited.

The Preference Shares may be offered and issued to investors pursuant to the terms agreed with the Preference Share Issuer. Societe Generale acts as structuring agent in order to facilitate the offer and issue by the 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 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 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 Articles of Association) will be available for inspection at the registered office of the Preference Share Issuer, in each case during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) for 14 days following the date of each Supplemental Memorandum (as defined below).

The Private Placement Memorandum (as defined below) can be obtained by any interested investors from Societe Generale.

### 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, depositary receipts, derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, futures contracts and portfolios._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 of the Preference Shares 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(s) 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, Euroclear France, EUI, Euroclear Sweden, Euroclear Finland, Verdipapirsentralen ASA (trading as Euronext Securities Oslo),* SIX SIS Ltd, *Iberclear or Monte Titoli (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 Issuers 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 Issuers, 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 Issuers, the Guarantor nor any other party to the Agency Agreement, French Law Agency Agreement, EUI Agency Agreement* , Swiss Paying Agency Agreement *or SEB 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 Euroclear France

Euroclear France is a French private limited liability company (*société anonyme*) which manages account operations and clearing activities for the French financial market. Euroclear France is an authorised central securities depositary pursuant to the General Regulations (*règlement général*) of the *Autorité des marchés financiers* and is acting under the supervision of the *Autorité des marchés financiers*.

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear France customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

#### 1.3 Euroclear UK & Ireland Limited (”EUI”)

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, as explained in paragraph 3.1 below.

The address of EUI is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

#### 1.4 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 Noteholder 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.

**1.5 Euroclear Finland**

Euroclear Finland Ltd. is a Finnish private limited liability company which manages account operations and clearing activities for the Finnish financial market. Euroclear Finland is an authorised central securities depositary pursuant to 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 is acting under the supervision of the Finnish Financial Supervisory Authority (*Fi. Finanssivalvonta*). Euroclear Finland is owned by Euroclear S.A./N.V.

In order to effect entries in the Finnish book-entry securities system, a Noteholder or such Noteholder's nominee must establish a book-entry account with a licensed account operator or register its securities through nominee registration. Each book-entry account must give the particulars of the account holder and other holders of rights to the book-entries in the account or of the manager of a nominee registration who manages the assets in the nominee-registered account, as well as information on the account operator for the account. The required information includes the type and number of the book-entry securities registered in the account as well as the rights and restrictions pertaining to the account and the book-entries. Any nominee-registered account must be identified when making entries in the account.

In conjunction with an issue of Notes to be registered in the Euroclear Finland System (subject to certain exemptions), the Issuer must engage a financial institution authorised by Euroclear Finland 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 dealing with Euroclear Finland.

**1.6 Verdipapirsentralen ASA**

Verdipapirsentralen ASA (trading as Euronext Securities Oslo) (**VPS**) is a Norwegian public limited liability company which manages account operations and clearing activities for the Norwegian financial market. VPS is an authorised central securities depository pursuant to the Norwegian Central Securities Depositories Act no. 6 of 15 March 2019 (*No. Verdipapirsentralloven*) and is acting under the supervision of the Norwegian Financial Supervisory Authority (*No. Finanstilsynet*). VPS is owned by Euronext Nordics Holding AS.

For each Note issued through VPS, a so called security register is created. The security register will consist of a number of accounts, one for each Noteholder in question. Such account is opened by the holder in person or by a nominee (*No. forvalter*) on behalf of the Noteholder. Title to a registered Note is transferred through registration in the system operated by VPS (the **VPS System**).

In conjunction with an issue of Notes to be registered in the VPS System, the Issuer must engage a financial institution authorised by VPS to operate as an issuer agent (*No. kontofører utsteder*). 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 VPS.

**1.7 SIX SIS Ltd**

SIX SIS Ltd 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 Ltd 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 Ltd settles securities transactions worldwide, including transactions in uncertificated securities.In the Swiss market, SIX SIS Ltd is part of the so-called Swiss value chain. The links to SIX Swiss Exchange and the payment systems SIC/euroSIC ensure fully automated settlement in central bank money.

**1.8 Iberclear**

“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" – whose commercial name is Iberclear – is a central securities depository governed by the provisions of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October and by the EU Regulation 909/2014, of 23 July 2014, on improving securities settlement in the European Union and on central securities depositories.

In accordance with these rules, Iberclear carries out two essential functions to ensure the proper functioning of the securities markets:

- the central deposit or registry function: it is the entity responsible for keeping the register of transferable securities represented by book entries;
- settlement management: it processes the transfer of securities and cash through the execution of securities transfers and dispatch to the agent of cash settlement of payment orders resulting from trades carried out on such securities.

**1.9 Monte Titoli**

Monte Titoli S.p.A. (**Monte Titoli**), an Italian limited liability company, is a central securities depository authorised pursuant to Regulation (EU) 909/2014.

The securities registered in the electronic book-entry system managed by Monte Titoli are regulated under the Italian Financial Act, any implementing regulation and any operating procedures applicable to and/or issued by Monte Titoli from time to time.

Transfer and exchange of the ownership and any other right relating to these securities must only take place through authorised intermediaries which are direct or indirect participants to Monte Titoli; accordingly, a Noteholder (or such Noteholder's nominee) must establish a book-entry account with any such intermediaries. The holder of a security will be the person being shown in the records of the relevant intermediary as holder of the securities.

**2. TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES**

Transfers of any interests in Notes represented by a Registered Global Note 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 Noteholder** 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 Securities 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.

## SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a programme agreement dated 4 June 2021 (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 in the relevant Terms and Conditions of the Notes. 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 relevant Notes 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" AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**), (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) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION 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 SECURITIES 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 SECURITY TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY SECURITY 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 SECURITIES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED SECURITIES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF SECURITIES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL SECURITIES, OR WHOSE SECURITIES 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 SECURITIES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS SECURITY OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES 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 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" 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**), (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) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION 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 SECURITIES 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 SECURITY TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY SECURITY 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 SECURITIES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED SECURITIES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF SECURITIES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL SECURITIES, OR WHOSE SECURITIES 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 SECURITIES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS SECURITY OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES 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 Australia (**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:

(a) 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;

(b) such action complies with all applicable laws, regulations and directives; and

(c) such action does not require any document to be lodged with ASIC.

**2.2 Hong Kong**

Unless otherwise stated in the Final Terms in respect of any Notes, 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 (SFO)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; 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 (**CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; 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 SFO and any rules made under the SFO.

Due to the Issuer's internal prohibition, the Notes the final terms of which specify "**Prohibition of Sales to Hong Kong Persons other than Natural Persons**" as "**applicable**", must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a natural person (other than the Issuer, its affiliates, distributors or other intermediaries solely for the purpose of the initial distribution of the Notes to a natural person or to assist in the sale or buy-back of Notes in the secondary market to or from a natural person), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a natural person (other than the Issuer, its affiliates, distributors or other intermediaries solely for the purpose of the initial distribution of the Notes to a natural person or to assist in the sale or buy-back of Notes in the secondary market to or from a natural person) will not be recognized or enforceable.

**2.3 The People's Republic of China (excluding Hong Kong, Macau and Taiwan)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell directly or indirectly any of the Notes in the People's Republic of China (for the purposes of this document, excluding Hong Kong, Macau and Taiwan, the **PRC**) as part of the initial distribution of the Notes, except as permitted by the applicable PRC laws and regulations.

This Base Prospectus does not constitute an offer to sell or a 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 Base Prospectus or any Final Terms 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 Final Terms or any other document. Neither this Base Prospectus or any Final Terms nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with all applicable laws and regulations in the PRC.

**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 5, 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.

Due to the Issuer's internal prohibition, the Notes the final terms of which specify **"Prohibition of Sales to Japan Institutional Investors"** as **"Applicable",** must not, at any time, be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is an institutional investor (other than the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries for initial distribution or secondary market purpose), and that any offer, sale, resale,

pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is an institutional investor (except to the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries for initial distribution or secondary market purpose) will not be recognized or enforceable. Institutional investor means any non-natural person (including, but not limiting to, any corporate body, unincorporated firm, partnership, sole proprietorship, trust, office or other body of legal entity), without regard to total assets, income or investments.

**2.5 Singapore**

Neither the Base Prospectus, the applicable Final Terms nor any other marketing materials relating to the Notes have been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold or be made the subject of an invitation for subscription or purchase nor may the Base Prospectus or this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **"SFA**") pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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; or

(b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; 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) persuant to Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018.

**Classification under Section 309B of the Securities and Futures Act 2001** – Unless otherwise stated in the Final Terms in respect of any Notes, in connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **"CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are "capital market products other than prescribed capital markets products" (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Due to the Issuer's internal prohibition, the Notes the final terms of which specify "**Prohibition of Sales to Singapore Persons other than Natural Persons**" as "**applicable**", must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a natural person (other than the Issuer, its affiliates, distributors or other intermediaries solely for the purpose of the initial distribution of the Notes to a natural person or to assist in the sale or buy-back of Notes in the secondary market to or from a natural person), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a natural person (other than the Issuer, its affiliates, distributors or other intermediaries solely for the purpose of the initial distribution of the Notes to a natural person or to assist in the sale or buy-back of Notes in the secondary market to or from a natural person) will not be recognized or enforceable.

**2.6 Korea**

The Notes have not been and will not be registered with the Financial Services Commission of Korea for a public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea. The Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree), or to any other person for reoffering, resale or re-delivery, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations.

Each Dealer has undertaken and each further Dealer appointed under the Programme will be required to undertake to ensure that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

**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 Switzerland and (ii) the requirements in respect of the distribution of **CHF SIS Notes / Uncertificated SIS Notes and Other SIS Notes** set out in Condition 1.1.1.2 of the General Terms and Conditions of the English Law Notes.

**2.7.1 Prohibition of Sales to Swiss Retail Investors**

If pursuant to the applicable Final Terms a public offering of the Notes in Switzerland is not permissible, 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 Switzerland, except that it may make an offer of such Notes to the public in Switzerland:

(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 36(1) or article 37 of the Swiss Federal Act on Financial Services (**FinSA**) (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by a competent review body under the FinSA or, where appropriate, approved by a recognized foreign authority and filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA, 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 FinSA, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any investor which is a professional client as defined in the FinSA;

(c) at any time to fewer than 500 investors, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) where the Notes being offered have a minimum denomination of CHF 100,000 (or its equivalent in another currency); or

(e) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Notes referred to in (a) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 35 of the FinSA or supplement a prospectus pursuant to article 56 of the FinSA.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes means any promotion and invitation to the public (i.e. to an unlimited number of persons) to acquire Notes that contains sufficient information on the terms of the offer and the financial instrument itself.

**2.7.2 Prohibition of Sales to Swiss Non Retail Investors**

If the Final Terms in respect of any Notes specify "**Prohibition of Sales to Swiss Non Retail Investors**" as "**Applicable**", 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 Switzerland, except that it may make an offer of such Notes to retail investors in Switzerland in the following circumstances:

(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 36(1) or article 37 of the Swiss Federal Act on Financial Services (**FinSA**) (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by a competent review body under the FinSA or, where appropriate, approved by a recognized foreign authority and filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA, 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 FinSA, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to fewer than 500 investors, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(c) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 35 of the FinSA or supplement a prospectus pursuant to article 56 of the FinSA.

The Notes the final terms of which specify "**Prohibition of Sales to Swiss Non Retail Investors**" as "**Applicable**" may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a Swiss Retail Investor (except to the Issuer, Société Générale the Dealer or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Retail Investor (except to the Issuer, Société Générale the Dealer or an intermediary for secondary market purposes) will not be recognised.

For the purposes of this provision:

(a) the expression **Retail Investor** means a retail client as defined in article 4(2) of the FinSA; and

(b) the expression **offer of Notes to the public** in relation to any Notes means any promotion and invitation to the public (i.e. to an unlimited number of persons) to acquire Notes that contains sufficient information on the terms of the offer and the financial instrument itself.

### 2.8 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;

(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);

(c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**).

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 Societe Generale, 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 acting for their own account or for the account of one or more QIBs in reliance upon Rule 144A under the Securities Act. No issue of Notes by SG Issuer 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.

**2.9 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 Notes in Bahrain other than as marketing to persons in the Kingdom of Bahrain who are “accredited investors” for an offer outside Bahrain.

For this purpose, an “accredited investor” means

(a) 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;

(b) 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

(c) a governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as a state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least two of the following conditions:

(a) The investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating USD 200,000) over the last 12-month period;

(b) The size of the investor's financial assets portfolio including cash deposits and financial instruments is USD 500,000 or more; and/or

(c) The investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

**2.10 Qatar (excluding Qatar Financial Center)**

This Base Prospectus, the applicable Final Terms and any marketing materials relating to the Notes are not subject to any form of regulation or approval by the Qatar Central Bank, the Qatar Financial Markets Authority (the "**QFMA**"), or any other relevant licensing authorities in Qatar.

The QFMA, Qatar Central Bank and any other relevant licensing authorities in Qatar have no responsibility for reviewing or verifying the Base Prospectus or other documents in connection with the Notes. Accordingly, the QFMA, Qatar Central Bank and any other relevant licensing authorities in Qatar have not reviewed or approved this Base Prospectus or any other associated documents nor taken any steps to verify the information set out in this Base Prospectus, and have no responsibility for it.

Nothing in this Base Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute any offer or sale of the Notes in the State of Qatar, or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar.

**2.11 Kingdom of Saudi Arabia**

No action has been or will be taken in the Kingdom that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia ("Kingdom") or who is a Saudi person (a "Saudi Investor") who acquires the Notes pursuant to any offering should note that the offer of the Notes is a private placement under Article 8(a) of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority pursuant to its resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017G) as amended by resolution number 8-5-2023 dated 25/6/1444H (corresponding to 18 January 2023G) (the "Rules on the Offer of Securities and Continuing Obligations"), through a person authorised by the Capital Market Authority to carry on the Notes activity of arranging and following a notification to the Capital Market Authority under Article 10 of the Rules on the Offer of Securities and Continuing Obligations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom other than to Institutional Clients or Qualified Clients (each as defined under the Glossary of Defined Terms Used in the Regulations and Rules issued by the Capital Market Authority) under Article 8 of the Rules on the Offer of Securities and Continuing Obligations or by way of limited offer under article 9 of the Rules on the Offer of Securities and Continuing Obligations as are permitted under and in accordance with the private placement requirements of the Rules on the Offer of Securities and Continuing Obligations . Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, and a Saudi Investor who acquires any Notes pursuant to an offering should note that (i) no action has been or will be taken by such Dealer in the Kingdom that would permit a public offering of the Notes and (ii) the Notes will not be offered or sold by such Dealer to a Saudi Investor other than in compliance with article 8 and/or article 9 of the Rules on the Offer of Securities and Continuing Obligations.

Each offer of the Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the Rules on the Offer of Securities and Continuing Obligations, but is subject to the restrictions on secondary market activity under Article 14 of the Rules on the Offer of Securities and Continuing Obligations. Any Saudi Investor who has acquired the Notes pursuant to a private placement under the Rules on the Offer of Securities and Continuing Obligations may not offer or sell those Notes to any person except in accordance with Article 14 of the Rules on the Offer of Securities and Continuing Obligations.

**2.12 The Russian Federation**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required or deemed to agree that:

- it will not sell the Notes to any Russian or Belarussian national or any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, where such sale is prohibited by any Sanctions including without limitation, pursuant to the Council Regulation (EU) No 833/2014, the Council (EC) No 765/2006 and the Council Regulation (EU) No 269/2014, each such regulation, as amended and implemented; and
- no proceeds from the Notes issued will be used, directly or indirectly for any purposes forbidden by any any Sanctions including without limitation, the Council Regulation (EU) 833/2014, the Council Regulation (EU) 208/2014, the Council Regulation (EC) No 765/2006 and the Council Regulation (EU) No 269/2014, each such regulation, as amended and implemented.

**2.13 Taiwan**

Unless the Notes the Final Terms specifies **"Prohibition of Sales to Taiwan Non-Retail Investors**" as "Applicable", the Notes may not be sold, offered or issued to Taiwan investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by Taiwan investors outside Taiwan so long as no solicitation, marketing, selling and distribution or other similar activities (A) take place in Taiwan or (B) are 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 products, and other investors pursuant to the Taiwan Rules Governing Offshore Structured Products, the Orders for Foreign Bond Agency Business, the Regulations Governing the Scope of Business, Restrictions on Transfer of Beneficiary Rights, Risk Disclosure, Marketing, and Conclusion of Contract by Trust Enterprises, and/or the Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers, and in accordance with the conditions or requirements of, any other applicable laws and regulations of Taiwan, and the applicable internal or industry guidelines.

The Notes the Final Terms of which specifies "**Prohibition of Sales to Taiwan Non-Retail Investors**" as "Applicable", may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a Taiwan Retail Investor and any offer, sale, resale, pledge, redemption, transfer or delivery made,

directly or indirectly or to or for the account or benefit of, a person that is not a Taiwan Retail Investor will not be recognized or enforceable.

For the purposes of this provision:

(a) the expression **Taiwan Retail Investor** means a person who is not a "professional investor" as defined in the applicable Taiwan law or regulation; 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 for the Notes.

**2.14 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 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), the Emirates Securities and Commodities Authority (the **Authority**) Board of Directors Decision No. 9/RM of 2016 concerning Mutual Funds Regulations, or the 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 (excluding the Dubai International Financial Centre);

(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 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 organisations; 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.

**2.15 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 relates 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 authorised financial adviser.

**2.16 Thailand**

This Base Prospectus has not been approved by or filed or registered with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Notes may not be offered or sold, or this Base Prospectus distributed, in Thailand nor may be made the subject of an invitation for subscription or purchase in Thailand, whether directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

## 2.17 The United Kingdom

### 2.17.1 *Prohibition of sales to UK Retail Investors / Prohibition of Sales to UK Non Retail Investors*

Unless the Final Terms in respect of any Notes specifies either:

- "Prohibition of Sales to UK Retail Investors" as "Not Applicable", or
- "Prohibition of Sales to UK Non Retail Investors" as "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 this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

#### 2.17.1.1 *Prohibition of sales to UK Retail Investors*

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

#### 2.17.1.2 *Prohibition of sales to UK Non Retail Investors*

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Non Retail Investors" as "Applicable", 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 the United Kingdom except that it may make an offer of such Notes in the United Kingdom to Retail Investors only in the following circumstances :

(a) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(b) at any time in any other circumstances falling within Article 1(4) (except (a)) of the UK Prospectus Regulation,

provided that no such offer of Notes referred to in (a) and (b) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Notes the Final Terms of which specifies "Prohibition of Sales to UK Non Retail Investors" as "Applicable" may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a UK Retail Investor (other than the Issuer, Société Générale, the Dealer or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Retail Investor (other than the Issuer, Société Générale, the Dealer or an intermediary for secondary market purposes) will not be recognized or enforceable.

For the purposes of this provision 2.17.1:

(a) the expression **retail investor** means a person who is one (or more) of the following:
(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the **FSMA**) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 for the Notes.

(c ) the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(d) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

**2.17.2 *Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 apply to the Issuer or the Guarantor; and

(c) 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.

**3. SELLING RESTRICTIONS: JURISDICTIONS WITHIN THE EEA**

*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.*

**3.1 Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to EEA Non Retail Investors**

Unless the Final Terms in respect of any Notes specifies either:

- “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.

or
- “Prohibition of Sales to EEA Non Retail Investors” as “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 non-retail investor in the European Economic Area.

When the context requires so, the Final Terms in respect of any Notes may specify that “Prohibition of Sales to EEA Retail Investors” is “Not Applicable, the Notes will not be offered, sold or otherwise made available to any investor in the European Economic Area.” when 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 investor in the European Economic Area.

**3.1.1 Prohibition of Sales to EEA Retail Investors**

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 (each, a Relevant 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 the EEA, except that it may make an offer of such Notes to the public in that Relevant 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 1(4) or 3(2) of the Prospectus Regulation in that Relevant 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 Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant 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 Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) 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 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

**3.1.2 Prohibition of Sales to EEA Non Retail Investors**

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Non Retail Investors" as "Applicable", in relation to each Member State of the EEA (each, a Relevant 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 the EEA, except that it may make an offer of such Notes in that Relevant State to retail investors only in the following circumstances:

(a) if the final terms in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) or 3(2) of the Prospectus Regulation in that Relevant 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 Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant 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 Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) (except (a)) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Notes the final terms of which specifies "Prohibition of Sales to EEA Non Retail Investors" as "Applicable" may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a EEA Retail Investor (other than the Issuer, Société Générale, the Dealer or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Retail Investor (except to the Issuer, Société Générale, the Dealer or an intermediary for secondary market purposes) will not be recognized or enforceable.

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 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
(iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the Prospectus Regulation); 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 for the Notes.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes in any Relevant 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 Relevant State by any measure implementing the Prospectus Regulation in that Relevant State.

**3.2 France**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

**3.3 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 Securities Trading Act, (SFS 1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*) as amended from time to time.

### 3.4 Norway

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 Norway by way of a public offering, unless in compliance with the Norwegian Securities Trading Act no. 75 of 29 June 2007 (*No. Verdipapirhandelloven*) and the Norwegian Securities Trading Regulations no. 876 of 29 June 2007 (*No.Verdipapirforskriften*), as amended from time to time.

In no circumstances may an offer of Notes denominated in Norwegian Kroner be made in the Norwegian market without the Notes being registered in Verdipapirsentralen ASA (trading as Euronext Securities Oslo) in dematerialised form or in another central securities depository which is properly authorised and recognised by the Norwegian Financial Supervisory Authority (No. *Finansilsynet*) as being entitled to register the notes pursuant to Regulation (EU) No 909/2014, to the extent such notes shall be registered, according to the Norwegian Central Securities Depositories Act no. 6 of 15 March 2019 (*No. Verdipapirsentralloven*) and ancillary regulations.

### 3.5 Finland

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 Finland by way of a public offering, unless in compliance with the Finnish Securities Markets Act (*Fi. Arvopaperimarkkinalaki, 746/2012*), as amended from time to time and any regulations issued in connection thereto.

### 3.6 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. 41 of 13 January 2023) as amended from time to time and any Orders issued thereunder and in compliance with Executive Order No.191 of 31 January 2022, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Consolidated Act no.406 of 29 March 2022 on Financial Business, as amended.

### 3.7 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 it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(i) 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 regarding MTFs and OTFs)) thereof, any codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(ii) the Companies Act 2014 of Ireland (as amended the **Companies Act 2014**), the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(iii) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank of Ireland (the **Central Bank**) under Section 1363 of the Companies Act 2014; and

(iv) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014,

as each of the foregoing may be amended, restated, varied, supplemented and/or otherwise replaced from time to time.

# GENERAL INFORMATION

## 1. AUTHORISATION

### 1.1 Societe Generale

No authorisation procedures are required of Societe Generale 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 Societe Generale 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 has been duly authorised by a resolution of the management board of SG Issuer dated 27 April 2023.

## 2. CREDIT RATINGS

**In respect of SG Issuer**:

Unsecured Senior debt of SG Issuer is rated “A” by S&P Global Ratings Europe Limited: An S&P Global Ratings Europe Limited 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.

**In respect of Societe Generale**:

At the date of this Base Prospectus, Societe Generale is rated:

**"A" by Fitch Ratings Ireland Limited**: A long-term senior preferred debt rating at Fitch Ratings Ireland Limited provides an ordinal ranking of long-term senior preferred debts 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 France S.A.S.**: Ratings assigned on Moody’s France S.A.S.'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 France S.A.S.'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 fulfil 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 S&P Global Ratings Europe Limited**: A S&P Global Ratings Europe Limited 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 S&P Global Ratings Europe Limited'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.

Each of Moody's France S.A.S., Fitch Ratings and S&P Global Ratings Europe Limited 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 (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). 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**

This Base Prospectus will be filed with SIX Exchange Regulation Ltd (prospectus office) as competent review body under the FinSA for automatic acceptance of this Base Prospectus as an issuance prospectus in accordance with article 54(2) of the FinSA. As a consequence, Notes may be offered to the public in Switzerland and/or admitted to trading on a trading venue (SIX Swiss Exchange) in Switzerland. This Base Prospectus and any Supplements thereto (if any), together with the applicable Final Terms, will constitute the prospectus.

As no application has been made to SIX Exchange Regulation Ltd to accept the Base Prospectus 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.

3.3 **Other stock exchanges**

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets or quotation systems agreed between an Issuer and that the relevant Dealer and an Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market, all as specified in the applicable Final Terms.

**4. NOTIFICATION**

Each Issuer has requested the CSSF to provide the competent authority of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and The Netherlands with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. 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**

Copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Societe Generale and SG Issuer 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) The bylaws of SG Issuer are available on the website: https://www.societegenerale.lu/fileadmin/user_upload/SGLUX/DOCUMENTS/SG_ISSUER/20220114_Statuts_Coordonnes_SGIS_FR.pdf and the bylaws of Societe Generale are available on the Societe Generale website: http://www.societegenerale.com/sites/default/files/documents/Gouvernance/bylaws_en.pdf ;

(b) the 2022 Universal Registration Document, the 2023 Universal Registration Document and the First Amendment to the 2023 Universal Registration Document;

(c) the audited financial statements for the financial years ended 31 December 2021 and 31 December 2022 of SG Issuer, the related notes and the statutory auditor's report;

(d) 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 in respect of Notes and Notes in definitive form, 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 EUI Agency Agreement, the SEB 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);

(e) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;

(f) each Final Terms (save that Final Terms relating to (i) Exempt Offer or (ii) Exempted Swiss Public Offer Notes, will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or Principal Paying Agent as to its holding of such Notes and identity); and

(g) 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 main market as aforementioned will be published on the relevant Issuer's website(s) and on the internet site of the Luxembourg Stock Exchange at www.luxse.com and will be available at least 10 years after their publication on these websites.

In respect of Positive Impact Notes, (i) sustainable and positive impact bond framework, as amended and supplemented from time to time (the **Framework**) is available on the website of Societe Generale (http://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf) and (ii) second party opinions is available on the website of Societe Generale (https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-SPO-update-ISS.pdf).

**6. CLEARING SYSTEMS**

**6.1 Notes other than EUI Notes**

The Notes have been accepted for clearance through **Euroclear France or Euroclear** and Clearstream and Iberclear (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 or any other Clearing System will be contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS Ltd, Euroclear Sweden AB, Euroclear Finland Ltd, Verdipapirsentralen ASA (trading as Euronext Securities Oslo), VP Securities A/S (Euronext Securities) or Monte Titoli S.p.A.), in which case the appropriate information will be contained in the applicable Final Terms.

The address of Euroclear France is 66, rue de la Victoire, 75081 Paris Cedex 02, France.

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 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 (trading as Euronext Securities Oslo) is Tollbugata 2 NO0152 Oslo, Norway.

The address of VP Securities A/S (Euronext Securities) is Nicolai Eigtveds Gade 8,
DK-1402, Copenhagen, Denmark.

The address of Iberclear is Plaza de la Lealtad, 1 28014 Madrid, Spain.

The address of Monte Titoli S.p.A. is Piazza Affari 6, 20123 Milan, Italy.

**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 RESPECT OF NOTES**

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.

## ON-GOING NON-EXEMPT OFFER NOTES

**I/ EEA**

The Series of Notes listed below are each either (i) the subject of an on-going Non-exempt Offer Note as at the date of this Base Prospectus or (ii) the subject of a Non-exempt Offer Note 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 1 June 2022 is applicable for the purposes of the On-going Non-exempt 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 31 May 2023 is valid until 31 May 2024. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid. The succeeding base prospectus will be available on http://prospectus.socgen.com.

In accordance with article 8.11 of the Prospectus Regulation, the new final terms and conditions relating to the outstanding Non-exempt Offers listed below will be available on a special page of the Issuer's website: http://prospectus.socgen.com/legaldoc_search .

| ISIN CODE | ISSUER | ISSUE DATE (DD/MM/YYYY) | NON-EXEMPT OFFER JURISDICTION | START DATE (DD/MM/YYYY) | END DATE (DD/MM/YYYY) |
|---|---|---|---|---|---|
| XS1513961513 | SG ISSUER | 17/01/2017 | Luxembourg | 17/01/2017 | 01/01/2050 |
| XS1513853207 | SG ISSUER | 17/01/2017 | Luxembourg | 17/01/2017 | 04/01/2050 |
| XS1542124935 | SG ISSUER | 17/02/2017 | Luxembourg | 17/02/2017 | 01/01/2050 |
| XS1853175104 | SG ISSUER | 25/09/2018 | Netherlands | 27/09/2018 | 17/09/2026 |
| XS1853173588 | SG ISSUER | 02/04/2020 | Netherlands | 27/09/2018 | 17/09/2026 |
| XS2235922015 | SG ISSUER | 22/01/2021 | Italy | 22/01/2021 | 17/01/2024 |
| XS2235922361 | SG ISSUER | 22/01/2021 | Italy | 22/01/2021 | 17/01/2024 |
| XS2235919227 | SG ISSUER | 22/01/2021 | Italy | 22/01/2021 | 17/01/2024 |
| XS2235923765 | SG ISSUER | 22/01/2021 | Italy | 22/01/2021 | 17/01/2024 |
| XS2235921710 | SG ISSUER | 22/01/2021 | Italy | 22/01/2021 | 17/01/2024 |
| XS2235976615 | SG ISSUER | 22/01/2021 | Italy | 22/01/2021 | 17/01/2024 |
| XS2175908685 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175909907 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175909733 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175909816 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175911390 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175909576 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175910822 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175908412 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175909220 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175910582 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175909493 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175908768 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175910236 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2175909063 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS2278318634 | SG ISSUER | 23/04/2021 | Italy | 23/04/2021 | 20/10/2023 |
| XS2278319103 | SG ISSUER | 23/04/2021 | Italy | 23/04/2021 | 20/10/2023 |
| XS2278318394 | SG ISSUER | 23/04/2021 | Italy | 23/04/2021 | 20/10/2023 |
| XS2278315705 | SG ISSUER | 23/04/2021 | Italy | 23/04/2021 | 20/10/2023 |
| XS2278315457 | SG ISSUER | 23/04/2021 | Italy | 23/04/2021 | 20/10/2023 |
| XS2278319442 | SG ISSUER | 23/04/2021 | Italy | 23/04/2021 | 20/10/2023 |
| XS2175908925 | SG ISSUER | 28/09/2020 | Italy | 28/09/2020 | 06/09/2023 |
| XS1957209833 | SG ISSUER | 24/01/2020 | Italy | 27/01/2020 | 05/12/2025 |
| XS1957210096 | SG ISSUER | 24/01/2020 | Italy | 27/01/2020 | 05/12/2025 |
| XS1957209916 | SG ISSUER | 24/01/2020 | Italy | 27/01/2020 | 05/12/2025 |
| XS2112724146 | SG ISSUER | 07/04/2020 | Italy | 09/04/2020 | 30/12/2099 |
| XS2112730036 | SG ISSUER | 07/04/2020 | Italy | 09/04/2020 | 30/12/2099 |
| XS2112726430 | SG ISSUER | 07/04/2020 | Italy | 09/04/2020 | 30/12/2099 |
| XS2278242396 | SG ISSUER | 20/05/2021 | Italy | 20/05/2021 | 31/12/2099 |
| XS2277855867 | SG ISSUER | 20/05/2021 | Italy | 20/05/2021 | 31/12/2099 |
| XS1778815974 | SG ISSUER | 08/06/2018 | Italy | 08/06/2018 | 31/12/2099 |
| XS1778816196 | SG ISSUER | 08/06/2018 | Italy | 08/06/2018 | 31/12/2099 |

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|---|---|---|---|---|---|
| XS1778816279 | SG ISSUER | 08/06/2018 | Italy | 08/06/2018 | 31/12/2099 |
| XS1778816352 | SG ISSUER | 08/06/2018 | Italy | 08/06/2018 | 31/12/2099 |
| XS1778816436 | SG ISSUER | 08/06/2018 | Italy | 08/06/2018 | 31/12/2099 |
| XS1778816519 | SG ISSUER | 08/06/2018 | Italy | 08/06/2018 | 31/12/2099 |
| XS1778816600 | SG ISSUER | 08/06/2018 | Italy | 08/06/2018 | 31/12/2099 |
| XS2313685401 | SG ISSUER | 06/09/2021 | Italy | 06/09/2021 | 04/09/2023 |
| XS2313685153 | SG ISSUER | 06/09/2021 | Italy | 06/09/2021 | 04/09/2023 |
| XS2120952499 | SG ISSUER | 18/06/2021 | Italy | 18/06/2021 | 15/06/2023 |
| XS2314073839 | SG ISSUER | 29/06/2021 | Italy | 30/06/2021 | 31/12/2099 |
| XS2347815370 | SG ISSUER | 20/10/2021 | Italy | 20/10/2021 | 17/10/2024 |
| XS2347815537 | SG ISSUER | 20/10/2021 | Italy | 20/10/2021 | 17/10/2024 |
| XS2347815453 | SG ISSUER | 20/10/2021 | Italy | 20/10/2021 | 17/10/2024 |
| XS2120956219 | SG ISSUER | 18/06/2021 | Italy | 18/06/2021 | 15/06/2023 |
| XS2347815610 | SG ISSUER | 20/10/2021 | Italy | 20/10/2021 | 17/10/2024 |
| XS2347841459 | SG ISSUER | 20/10/2021 | Italy | 20/10/2021 | 17/10/2024 |
| XS2347815297 | SG ISSUER | 20/10/2021 | Italy | 20/10/2021 | 17/10/2024 |
| XS2120952739 | SG ISSUER | 18/06/2021 | Italy | 18/06/2021 | 15/06/2023 |
| XS2120955674 | SG ISSUER | 18/06/2021 | Italy | 18/06/2021 | 15/06/2023 |
| XS2394941376 | SG ISSUER | 24/11/2021 | Italy | 24/11/2021 | 21/11/2023 |
| XS2347979994 | SG ISSUER | 22/09/2021 | Netherlands | 22/09/2021 | 21/09/2026 |
| XS2347865128 | SG ISSUER | 08/10/2021 | Italy | 08/10/2021 | 03/10/2024 |
| XS2347868148 | SG ISSUER | 08/10/2021 | Italy | 08/10/2021 | 03/10/2024 |
| XS2313685583 | SG ISSUER | 06/09/2021 | Italy | 06/09/2021 | 04/09/2023 |
| XS2313684776 | SG ISSUER | 06/09/2021 | Italy | 06/09/2021 | 04/09/2023 |
| XS2313685237 | SG ISSUER | 06/09/2021 | Italy | 06/09/2021 | 04/09/2023 |
| XS2394940998 | SG ISSUER | 24/11/2021 | Italy | 24/11/2021 | 21/11/2023 |
| XS2120953893 | SG ISSUER | 18/06/2021 | Italy | 18/06/2021 | 15/06/2023 |
| XS2394941293 | SG ISSUER | 24/11/2021 | Italy | 24/11/2021 | 21/11/2023 |
| XS2394940642 | SG ISSUER | 24/11/2021 | Italy | 24/11/2021 | 21/11/2023 |
| XS2120952069 | SG ISSUER | 18/06/2021 | Italy | 18/06/2021 | 15/06/2023 |
| XS2394940725 | SG ISSUER | 24/11/2021 | Italy | 24/11/2021 | 21/11/2023 |
| XS2347868577 | SG ISSUER | 08/10/2021 | Italy | 08/10/2021 | 03/10/2024 |
| XS2347864584 | SG ISSUER | 08/10/2021 | Italy | 08/10/2021 | 03/10/2024 |
| XS2313685070 | SG ISSUER | 06/09/2021 | Italy | 06/09/2021 | 04/09/2023 |
| XS2394941020 | SG ISSUER | 24/11/2021 | Italy | 24/11/2021 | 21/11/2023 |
| XS2394969625 | SG ISSUER | 2022-07-20 | Italy | 25/07/2022 | 25/07/2023 |
| XS2394969898 | SG ISSUER | 2022-07-25 | Italy | 28/07/2022 | 28/07/2023 |
| XS2394980358 | SG ISSUER | 2022-10-14 | Italy | 19/10/2022 | 19/10/2023 |
| XS2394996941 | SG ISSUER | 2022-12-14 | Italy | 19/12/2022 | 19/12/2023 |
| XS2395005288 | SG ISSUER | 2023-01-16 | Italy | 19/01/2023 | 19/01/2024 |
| XS2395005361 | SG ISSUER | 2023-01-16 | Italy | 19/01/2023 | 19/01/2024 |
| XS2395008118 | SG ISSUER | 2023-02-10 | Italy | 15/02/2023 | 15/02/2024 |
| XS2395008209 | SG ISSUER | 2023-02-10 | Italy | 15/02/2023 | 15/02/2024 |
| XS2395008381 | SG ISSUER | 2023-02-10 | Italy | 15/02/2023 | 15/02/2024 |
| XS2395010791 | SG ISSUER | 2023-02-17 | Italy | 22/02/2023 | 23/02/2024 |
| XS2395011682 | SG ISSUER | 2023-02-27 | Italy | 02/03/2023 | 04/03/2024 |
| XS2395014785 | SG ISSUER | 2023-03-16 | Italy | 21/03/2023 | 21/03/2024 |
| XS2395015758 | SG ISSUER | 2023-03-24 | Italy | 29/03/2023 | 29/03/2024 |
| XS2593172583 | SOCIETE GENERALE | 2023-06-28 | Belgium | 03/05/2023 | 21/06/2023 |
| XS2395018851 | SG ISSUER | 2023-04-11 | Italy | 14/04/2023 | 15/04/2024 |
| XS2395021301 | SG ISSUER | 2023-04-18 | Italy | 18/04/2023 | 31/05/2023 |
| XS2395021483 | SG ISSUER | 2023-04-18 | Italy | 18/04/2023 | 31/05/2023 |
| XS2593328698 | SG ISSUER | 2023-06-08 | Hungary | 02/05/2023 | 31/05/2023 |
| XS2593341105 | SG ISSUER | 2023-06-09 | Czech Republic | 09/05/2023 | 02/06/2023 |
| XS2395029114 | SG ISSUER | 18-05-2023 | Italy | 18-05-2023 | 30-06-2023 |
| XS2395029205 | SG ISSUER | 18-05-2023 | Italy | 18-05-2023 | 30-06-2023 |
| XS2395029387 | SG ISSUER | 18-05-2023 | Italy | 18-05-2023 | 30-06-2023 |
| XS2395031102 | SG ISSUER | 30-06-2023 | Italy | 26-05-2023 | 27-06-2023 |
| XS2395031011 | SG ISSUER | 22-06-2023 | Italy | 29-05-2023 | 16-06-2023 |
| XS2508093957 | SG ISSUER | 22-09-2023 | Netherlands | 22-09-2023 | 19-09-2023 |
| XS2593382638 | SG ISSUER | 16-06-2023 | Netherlands | 22-05-2023 | 09-06-2023 |
| NO0012926759 | SG ISSUER | 20-06-2023 | Norway | 26-05-2023 | 02-06-2023 |
| XS2395029460 | SG ISSUER | 14-06-2023 | Hungary | 23-05-2023 | 06-06-2023 |

**II/ Switzerland**

*On-going Non-Exempt Offer Notes*

The Series of Notes listed below are each the subject of an on-going Non-exempt Offer in Switzerland as at the date of this Base Prospectus.

The Base Prospectus dated 1 June 2022, which has been filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA, is applicable for the purposes of such On-going Non-exempt Offers in Switzerland, 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.

| **ISIN CODE** | **ISSUER** | **ISSUE DATE (DD/MM/YYY)** | **NON-EXEMPT OFFER JURISDICTION** | **START DATE (DD/MM/YYYY)** | **END DATE (DD/MM/YYYY)** |
|---|---|---|---|---|---|
| XS2277998113 | SG ISSUER | 23/02/2021 | Switzerland | 23/02/2021 | 24/02/2026 |
| XS2314223822 | SG ISSUER | 01/06/2021 | Switzerland | 01/06/2021 | 05/05/2026 |
| XS2314226171 | SG ISSUER | 01/06/2021 | Switzerland | 01/06/2021 | 05/05/2026 |
| XS2314155131 | SG ISSUER | 01/06/2021 | Switzerland | 01/06/2021 | 02/06/2028 |
| CH0428753765 | SG ISSUER | 06/11/2018 | Switzerland | 06/11/2018 | 31/01/2024 |
| CH1243388373 | SG ISSUER | 2023-07-07 | Switzerland | 12/04/2023 | 30/06/2023 |
| XS2278062067 | SG ISSUER | 23/02/2021 | Switzerland | 23/02/2021 | Open-ended |
| XS2278062067 | SG ISSUER | 13/04/2021 | Switzerland | 13/04/2021 | Open-ended |
| XS2278062067 | SG ISSUER | 20/08/2021 | Switzerland | 20/08/2021 | Open-ended |
| XS2278061093 | SG ISSUER | 23/02/2021 | Switzerland | 23/02/2021 | Open-ended |
| XS2278060368 | SG ISSUER | 23/02/2021 | Switzerland | 23/02/2021 | Open-ended |
| XS2314222857 | SG ISSUER | 01/06/2021 | Switzerland | 01/06/2021 | Open-ended |
| XS2436348739 | SG ISSUER | 25/03/2022 | Switzerland | 25/03/2022 | Open-ended |
| XS2436351287 | SG ISSUER | 25/03/2022 | Switzerland | 25/03/2022 | Open-ended |
| XS2593389302 | SG ISSUER | 14/06/2023 | Switzerland | 15/05/2023 | 07/06/2023 |

## ISSUER AND GUARANTOR

**SOCIETE GENERALE**
29, boulevard Haussmann
75009 Paris
France

## ISSUER

**SG ISSUER**
16, boulevard Royal
L-2449 Luxembourg
Luxembourg

## ARRANGER

**SOCIETE GENERALE**
Tour Societe Generale
17 cours Valmy
92987 Paris la Défense Cedex
France

## DEALERS

**SOCIETE GENERALE**
Tour Societe Generale
17, Cours Valmy
92987 Paris La Défense Cedex
France

**SG OPTION EUROPE**
17, cours Valmy
92800 Puteaux
France

## PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

**SOCIETE GENERALE LUXEMBOURG S.A.**
11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

## LISTING AGENTS

**SOCIETE GENERALE LUXEMBOURG S.A.**
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

**SOCIETE GENERALE PARIS, ZURICH BRANCH**
Talacker 50
CH-8021 Zurich
Switzerland

## PAYING AGENTS

**SOCIETE GENERALE**
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

**SOCIETE GENERALE LUXEMBOURG S.A.**
11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

**SOCIETE GENERALE PARIS, ZURICH BRANCH**
Talacker 50
CH-8021 Zurich
Switzerland

**SOCIETE GENERALE, NEW YORK BRANCH**
1221 Avenue of the Americas
New York New York 10020

United States

**Skandinaviska Enskilda Banken (acting through its Copenhagen Branch)**
Bernstorffsgade 50, 1577
Copenhagen V
Denmark

**Skandinaviska Enskilda Banken AB (acting through its Helsinki Branch)**
Eteläesplanadi 18,
FI-00130 Helsinki
Finland

**Skandinaviska Enskilda Banken AB**
Kungsträdgårdsgatan 8
SE-106 40
Stockholm
Sweden

**Skandinaviska Enskilda Banken (acting through its Oslo Branch)**
Filipstad Brygge
NO-0252 Oslo
Norway

**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 and French law***
**Allen & Overy LLP**
32, Rue François 1er
75008 Paris
France

***To the Issuers and the Guarantor as to Luxembourg law***
**Allen & Overy, *société en commandite simple***
**(*inscrite au barreau de Luxembourg*)**
5, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

***To the Issuers as to Swedish law***
**HARVEST ADVOKATBYRÅ AB**
Engelbrektsplan 1
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 Towers
Axeltorv 2
1609 Copenhagen V
Denmark

## AUDITORS

***To Societe Generale***
**ERNST & YOUNG ET AUTRES**
1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
France

**Deloitte & Associés**
6, place de la Pyramide
92908 Paris-La Défense Cedex
France

***To SG Issuer***
**DELOITTE AUDIT,** ***société à responsabilité limitée***
560 rue de Neudorf
L-2220, Luxembourg
Luxembourg